

20th August, 2025

National Stock Exchange of India Ltd.
(Listing Compliance)
'Exchange Plaza', C/1, Block G, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Symbol: UNITECH

Dear Sirs,

Subject: Clarification for Financial Results – UNITECH

With reference to your email dated 14th August, 2025 on the subject matter, please note that the Company has already submitted its response to your clarification emails dated 26th June, 2025 and 17th July, 2025 through NEAPS vide letters dated 7th July, 2025 and 21st July, 2025, respectively.

We once again submitting the point wise response to your clarification sought as stated hereinbelow:

Clarification No. 1: Financial results submitted is not as per format prescribed by SEBI-SOI is not signed by authorized signatories.

Company's Response: Signed copies of the Statement on Impact of Audit Qualifications (Standalone & Consolidated) are enclosed herewith. **Dr. Girish Kumar Ahuja is a Chairman of the Audit and Risk Management Committee.**

Clarification No. 2: Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI-Independent Auditor's Review Report mentioned on header.

Company's Response: This was due to typographical error in the Standalone Auditors Report. However, it is correctly mentioned in the Consolidated Auditors Report. **A copy of Auditors Report on standalone financial results for the quarter and year ended 31.03.2025 with correct header is enclosed herewith.**

Clarification No. 3: Financial results not submitted within 30 minutes or 3 hours from the end of board meeting (as may be applicable).

Company's Response: Financial Results with BSE Limited were submitted within the prescribed timeline. However, there was slight delay of about 05 minutes in filing process on NEAPS portal.

However, in future, the Company will make every possible endeavor to ensure that all the disclosures are made within the prescribed timelines.

Yours truly,
For Unitech Limited

Anuradha
Mishra

Anuradha Mishra
Company Secretary & Compliance Officer



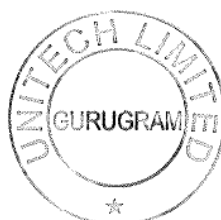
ANNEXURE I			
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Standalone Financial Results			
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025			
[See Regulation 33 of the SEBI (LODR) Regulations, 2015]			
Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
		Rs. in Lakh	Rs. in Lakh
1	Turnover / Total income	13,620.25	13,620.25
2	Total Expenditure	1,98,637.95	1,98,637.95
3	Exceptional items	-	-
4	Total tax expenses	-	-
5	Net Profit/(Loss)	(1,85,017.70)	(1,85,017.70)
6	Earnings Per Share		
	Basic	(7.07)	(7.07)
	Diluted	(7.07)	(7.07)
7	Total Assets	16,84,115.55	16,84,115.55
8	Total Liabilities	20,74,855.10	20,74,855.10
9	Net Worth	(3,90,739.54)	(3,90,739.54)
10	Any other financial item(s) (as felt appropriate by the management)		
Audit Qualifications:-			
Matter 1			
1	Details of Audit Qualifications:-		
	We have made references to the Resolution Framework (RF) for Unitech group. The company has requested the Hon'ble Supreme Court to grant some concessions and reliefs so that the company is able to fulfil its obligations towards the construction of the projects and meet other liabilities. Resolution framework of Unitech group filed by New Management before the Hon'ble Supreme Court on 10th September, 2020, Revised Version on 28th October, 2020 and Revised Version on 27th April, 2022 has not yet been approved by the Hon'ble Supreme Court. Accordingly, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts.		
2	Type of Audit Qualifications:	Disclaimer of Opinion	
3	Frequency of Qualifications:	Repetitive, 5th year	
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views		
5	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i) Management's estimation on the impact of audit qualification:		
	(ii) If management is unable to estimate the impact, reasons for the same:		
	The points mentioned herein are informative in nature and the Management has no further comments to offer on the same		
	(iii) Auditors' Comments on (i) or (ii) above:		
	Can not be quantified as on the date of our report due to details not available		
Matter 2			
1	Details of Audit Qualifications:-		
	Material uncertainty related to going concern		
	the management has represented that the Audited Standalone Financial Results have been prepared on a going concern basis, notwithstanding the fact that the Company has eroded its net worth and has incurred losses, both in the current and previous year, and has challenges in meeting its obligations, servicing its current liabilities including bank loans and public deposits. The Company also has various litigation matters which are pending before different forums. Further, the New Management has inherited various projects of the Company, which are pending for considerable construction and residual works to be completed.		
	In compliance of the directions of the Hon'ble Supreme Court, as contained in Court's order dated 20th January 2020, the Government appointed Board of Directors has requested the Hon'ble Supreme Court to grant certain concessions and reliefs so that the Company is able to fulfil its obligations towards the construction and completion of in-complete projects and meet other liabilities.		
	These conditions indicate the existence of material uncertainty that may cast significant doubt about Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise finance and generate cash flows in future to meet its obligations, and also on the final decision of the Hon'ble Supreme Court on the Resolution Framework. Also, the Board of Directors are exploring various possible options for completion of ongoing projects and are trying to generate additional possible revenues by construction of new flats.		
	Considering the above, we are unable to express an opinion on this matter.		
2	Type of Audit Qualifications:	Disclaimer of Opinion	
3	Frequency of Qualifications:	Repetitive, 5th year	
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views		
5	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i) Management's estimation on the impact of audit qualification:		
	(ii) If management is unable to estimate the impact, reasons for the same:		
	The points mentioned herein are informative in nature and the Management has no further comments to offer on the same.		
	The Management has already stated its position in the Resolution Framework submitted in the Hon'ble Supreme Court on 15.07.2020, followed by updated versions submitted on 05.02.2021 and on 08.08.2022, wherein the Hon'ble Supreme Court has been prayed to grant certain concessions and reliefs so that the Company is able to fulfill its obligations towards the construction and completion of projects and meet other liabilities. The reasons for opting against winding up the Company or its reference under IBC have fully been explained in the application filed for submission of the Resolution Framework. The Management is hopeful that as per mandate given by Hon'ble Supreme Court, the company would be able to generate sufficient funds to complete the projects as per timelines notified in the award of contracts and, accordingly, no material uncertainty exists in the Company continuing as a going concern. As such, expressing doubts about the Company as an ongoing concern is rather pre-mature at this stage.		



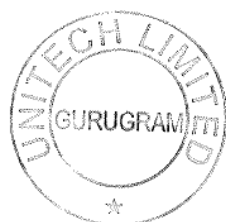
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
Matter 3	
1	Details of Audit Qualifications:-
	The Management of the Company has not conducted any impairment assessment for the investments made by the erstwhile management in subsidiary companies, joint ventures and associates having aggregate carrying value of Rs. 972,18.09 lakhs, despite of strong indicators existing for impairment assessment, as required by Ind AS 36, 'Impairment of Assets'. In view of non-existence of any impairment study, we are unable to conclude upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the Audited Standalone Financial Results.
2	Type of Audit Qualifications:
3	Frequency of Qualifications:
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views
5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	Unitech Limited has 185 Indian Subsidiary Companies out of which 08 subsidiary Companies had been struck off by the Registrar of Companies, NCT Delhi and Haryana. The Management moved the National Company Law Tribunal (NCLT) for revival of the struck off subsidiaries. As on date, all the subsidiaries have been ordered to be revived. M/s Unitech Power Transmission Limited, ceases to be a subsidiary company of M/s Unitech Limited w.e.f 13th March, 2025 in terms of Share Purchase Agreement executed on 11th March, 2025 amongst M/s Unitech Ltd, six subsidiary companies (holding 10 shares each jointly with M/s Unitech Ltd.), M/s Unitech Power Transmission Limited and M/s Auro Infra Private Limited. The Share Purchase Agreement was executed pursuant to the approval of Hon'ble Supreme Court vide its orders dated 11.12.2024 at a price of Rs 5089.00 lakh on "as-is-where-is-whatever-is" basis. The progress in audit of accounts of these 185 subsidiaries is as under: (a) Statutory Auditors appointed in respect of 162 Indian subsidiary companies so far and statutory audit in respect of 53 subsidiaries is up to date; (b) Appointment of Statutory auditors under progress in case of 10 subsidiaries; (c) For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps are being taken by the Company in this regard.
	As regards 32 foreign subsidiaries along with Libya Division and 03 foreign JVs, the management has listed down their available details. These are as under: (a) Audited Balance Sheets of 04 foreign subsidiaries, 02 foreign JVs, and that of Libya Division are not available with the Company. (b) For rest of the Companies, the last audited available Balance Sheets are those of 31.03.2016 except for two Companies whose available Balance Sheets are those of 31.03.2010 and 31.03.2016. Moreover, it is pertinent to mention that, as per information available to the new management, the Central Investigating Agencies are believed to be engaged with the issues pertaining to these entities. The matter regarding investment in Carnoustie Management Pvt Ltd (CMPL) and CIG is under investigations by the Investigating Agencies and the Enforcement Directorate (ED) has issued various attachment orders. The Management has included the transactions with CMPL and CIG as "avoidable" in the Resolution Framework submitted before the Hon'ble Supreme Court. It is pertinent to mention here that Unitech Limited has also filed an IA in the Hon'ble Supreme Court for the recovery of the investments made in CMPL, which has been heard but the order is awaited. However, keeping in view the investigations being carried out by the ED, approval of the Provisional Attachment Orders (PAOs) by the Adjudicating Authority and the ED having filed Prosecution Complaints before the Special Court under the PMLA, the Company is left with no option but to await the final outcome in these matters. In view of the position explained above, it is neither possible nor feasible at this stage to undertake any impairment assessment. The impairment assessment can be got conducted by the company through some expert in accordance with applicable Accounting Standards (Ind AS 36), only after having in possession the complete details / documents/ reports etc.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
Matter 4	
1	Details of Audit Qualifications:-
	Due to legacy issues inherited from erstwhile management, the company is not having sufficient evidence about the recognition of fair value of the estimated loss allowance on loans and advances given by erstwhile management to subsidiary companies, joint ventures and associates amounting to Rs. 4475,92.28 lakhs and trade receivables from subsidiary companies, joint ventures and associates amounting to Rs. 45,55.06 lakhs as required by Ind AS 109, 'Financial Instruments'. Further, in case of loans given by erstwhile management to unrelated companies / entities amounting to Rs. 60,61.54 lakhs, trade receivables amounting Rs. 325,84.91 lakhs, inter corporate deposit amounting to Rs. 138,53.66 lakhs and security deposits given amounting Rs. 526,92.26 lakhs is also exposed to estimated loss allowance.
2	Type of Audit Qualifications:
3	Frequency of Qualifications:
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views
5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	All available information/ details/ documents in possession of the Management stand provided to the Statutory Auditors. However, the fair estimation w.r.t. the recognition of fair value of the estimated loss allowance on loans given by the erstwhile management to subsidiary companies, joint ventures and associates and trade receivables from subsidiary companies, joint ventures and associates, is not feasible as of now, because of the ongoing investigations by the ED, and the ED having filed charge-sheets before the Adjudicating Authority under PMLA and the matter being sub-judice. This job will be completed by engagement of experts only after the final verdicts are available from the Hon'ble Court(s).
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available



Matter 5		
1	<u>Details of Audit Qualifications:-</u>	
	We draw attention to the details of corporate guarantees issued by the erstwhile management for its subsidiaries and joint ventures. Due to legacy issues inherited from erstwhile management, the company is not having sufficient evidence regarding recognition of fair value of the estimated loss allowance on corporate and bank guarantee given by erstwhile management on behalf of its subsidiary, joint ventures and associates amounting Rs. 1245,30.73 lakhs as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to express an opinion on the fair value of estimated loss allowance on corporate and bank guarantee.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	There are a number of secured, unsecured and operational creditors qua the company and its subsidiaries, JVs and other affiliates. Further, the Company and promoters have also given various kinds of Guarantees, including Bank Guarantees and Corporate Guarantees, the lists whereof (to the extent of availability of records), surviving or matured, have been shared with Statutory Auditors. However, it may not be possible to vouchsafe at this stage that these are the only Guarantees given by the Company The issues pertaining to secured, unsecured and operational creditors have been covered in Chapter -3 of the Resolution Framework (RF). Apart from seeking various reliefs and concessions qua such creditors, the RF also contains a provision on invitation of Claims and settlement thereof (3.2). These issues have yet not been adjudicated by the Hon'ble Supreme Court. Hence, it is neither possible nor feasible at this stage to undertake any impairment assessment of secured creditors, and/ or Corporate Guarantees till these related issues are crystallized and settled by the Hon'ble Supreme Court. Likewise, some of the investments/ advances made by the company are a subject matter of investigations being conducted by various Central Investigating Agencies.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 6		
1	<u>Details of Audit Qualifications:-</u>	
	The Management of the Company has not conducted any impairment assessment for the investments made and advances given for purchase of land by the erstwhile management in unrelated companies / entities having aggregate carrying value of Rs. 614,88.20 lakhs and Rs. 312,90.99 lakhs respectively, despite of strong indicators existing for impairment assessment, as required by Ind AS 36, 'Impairment of Assets'. In view of non-existence of any impairment study, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the Standalone Financial Statements	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	As already stated, various issues (including the investments made and advances given for purchase of land by the erstwhile management in unrelated companies/ entities) as mentioned in Resolution Framework have yet not been adjudicated by the Hon'ble Supreme Court. Hence, it is neither possible nor feasible at this stage to undertake any impairment assessment of investments made and advances given for purchase of land by the erstwhile management till these related issues are crystallized and settled by the Hon'ble Supreme Court. Likewise, some of the investments/ advances made by the company are a subject matter of investigations being conducted by various Central Investigating Agencies.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 7		
1	<u>Details of Audit Qualifications:-</u>	
	Balance of amounts due to / from trade receivables, trade payables (including MSME Vendors), bank balances, borrowings, advance received from customers, advance to suppliers, security deposits, other loans and advances, advance for purchase of land, inter corporate deposits and other assets are pending for reconciliation / confirmation. The overall impact of the above and the consequential impact of same on Standalone Financial Results are not ascertainable and hence, we are unable to express an opinion on the same.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	It is stated that as per Standards on Auditing (SA)-505 prescribed by the Institute of Chartered Accountants of India (ICAI), the process of external confirmation is to be initiated by the Statutory Auditors for directly obtaining the evidence from the confirming parties at their level. However, the Management would initiate and follow-up on this exercise keeping the Statutory Auditors in loop with respect to the outstanding balances as on 31.03.2025. It would therefore be appropriate that the Statutory Auditors take up external confirmations based on random sampling basis since obtaining confirmation from all the parties would be a time-consuming exercise.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 8		
1	<u>Details of Audit Qualifications:-</u>	
	Amount recoverable from GNIDA amounting Rs. 183,39.80 lakhs is subject to confirmation/ reconciliation. In view of absence of the reconciliation, we are unable to conclude on the consequential impact of same on standalone financial results.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 10th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	



5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	It is a statement of fact that the said balance is subject to confirmation/ reconciliation. Attention in this behalf is invited to the Orders dated 01.02.2023 of the Hon'ble Supreme Court wherein it has been held that the determination of dues of Noida, (including those of GNIDA) would be taken up separately after hearing the Government appointed Board and the Authorities. The latest progress with regard to the issues pending between Noida and Greater Noida Authorities and Unitech Group, is that the Hon'ble Supreme Court, vide its order dated 18.12.2024, requested Hon'ble Justice (Retd.) Abhay Manohar Sapre, a former Judge of the Supreme Court, to make an attempt to amicably resolve the issues of outstanding dues and possession of allotted land between Noida/ Greater Noida Authorities and the Unitech. Pursuant thereto, meetings have been held at the level of Justice (Retd.) A.M. Sapre wherein some of the issues have been partially resolved. However, there has been no progress on the issue of outstanding dues. The Hon'ble Supreme Court, vide its latest orders dated 21.05.2025, has directed NOIDA "to submit its claims before the Court within four weeks. The Unitech Ltd. may submit its counter reply within two weeks thereafter. Post this application on 21.08.2025 for final determination and quantification of dues payable by Unitech Ltd. to NOIDA".
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
Matter 9	
1	<u>Details of Audit Qualifications:-</u>
	Variation of Rs. 9,34.15 lakhs has been observed between balance lying with Supreme Court registry and books of accounts and the same is under reconciliation. In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on standalone financial statements.
2	Type of Audit Qualifications:
3	Frequency of Qualifications:
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	The variations amounting to Rs 934.15 lakhs were observed between the Balance as per books of Accounts vis-à-vis as per Supreme Court's Registry in Financial Year 2022-23. It has been taken up with the Supreme Court Registry repeatedly and will be reconciled as soon as the relevant information is received from the Registry.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
Matter 10	
1	<u>Details of Audit Qualifications:-</u>
	A) Statutory dues related to Income-tax Act, 1962 amounting Rs. 79,29.00 lakhs, Professional Tax amounting Rs. 0.59 Lakhs, Employees Provident Funds and Miscellaneous Provisions Act, 1952 amounting to Rs. 24,42.87 Lakhs pertaining to the period of erstwhile management, are unpaid since long. In view of non-payment of statutory dues, possibility of levies, some penalties by the respective departments cannot be ruled out. On account of the above, we are unable to express an opinion on the consequential impact of same on standalone financial statements. B) In certain cases, in respect of default in repayment of public deposits accepted by erstwhile management. As per the financial books, principal amount of deposit accepted for Rs. 529,12.98 lakhs is overdue for repayment. The Company has not created any provision for interest payable during the period ended 31st March 2025 amounting Rs. 64,56.39 lakhs (accumulated unaccounted interest is Rs. 547,78.53 lakhs) taking a cue from the directions of the Hon'ble Supreme Court from time to time issued for payment of the Principal Amount to the HD holders, as explained by the management. In our opinion, losses of the Company and value of public deposits are understated to extent of Rs. 547,78.53 lakhs subject to a final decision of the Hon'ble supreme Court in the matter. C) Input credit receivable (GST) of Rs. 63,26.91 lakhs is subject to reconciliation with the balance of input credit claimable from GST department (in GST portal). In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on Audited Standalone Financial Statements.
2	Type of Audit Qualifications:
3	Frequency of Qualifications:
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	A) The Government appointed Board of Directors has already submitted its Resolution Framework (RF) before the Hon'ble Supreme Court on 16.07.2020, followed by updated versions dated 02.05.2021 and 08.08.2022, wherein the Company has sought various reliefs on account of penalties, interest liabilities etc., among others, due to be paid by the company to the Statutory Authorities, Banks, Financial Institutions etc. Since a definite view on various reliefs sought in the RF is yet to be taken by the Hon'ble Supreme Court, it is not feasible at this stage to assess the overall impact of its outstanding statutory liabilities. However, the New Management is committed to make the company compliant in terms of various provisions contained in the Companies Act 2013 and other related Acts, Rules, Regulations etc. In the latest progress, it is intimated that Hon'ble Supreme Court vide its orders dated 5th March, 2025/ 17th March, 2025 directed the Registry to release the amount of Rs. 23,04,97,766/- towards deposit of TDS in respect of ex-employees/ other employees for five Financial Years (2015-16 to 2019-20) under section 192 of Income Tax Act, 1961. The company has deposited the amount in 05 different challans, filed correction statements and complied with the directions issued by the Hon'ble Court by 31st March, 2025.



	<p>B) This issue has duly been explained in Chapter 8 of the Resolution Framework (RF) submitted to the Hon'ble Supreme Court and the Company shall take action as per the directions of the Hon'ble Court in this behalf. The New Management neither processes any such case nor is it authorized to do so till the Hon'ble Supreme Court takes a decision in this matter.</p> <p>It is, however, clarified that disbursement to some of the fixed deposit holders (Sr. Citizens on a pro-rata basis) has been made through the Ltd. Amicus Curie on the directions of the Hon'ble Supreme Court issued from time to time in the past. The details of amount disbursed to the FD holders directly from the Registry have been received in the Company on 22.11.2022 and the amount of disbursement is being captured in the books of accounts and reconciled.</p> <p>Further refund of another amount of Rs. 19.02 Crore has been approved by the Hon'ble Supreme Court vide its various orders for refund of principal amount of FDs to the depositors on grounds of Medical Exigencies. As on 31.03.2025, the Company has already released an amount of Rs. 18.07 Cr. to 633 out of 713 FD holders. The remaining cases are pending for want of receipt of requisite papers from the concerned Depositors.</p> <p>As such, out of a principal amount of Rs. 579.92 Crore in deposits in the FDs, an amount of Rs. 50.79 Crore stands refunded in terms of orders issued by the Hon'ble Supreme Court from time to time.</p>	
	<p>C) Due to various litigations, notices from GST Department, non-availability of old data/ records and non-compliances during the period of erstwhile management, cancellations and restorations of various GST Numbers and other complex issues, there are serious difficulties in completing the reconciliation process.</p> <p>Despite various challenges, the Reconciliation Process has been initiated during FY 2024-25. The Input Tax Credit is being claimed in GSTR-3B on monthly basis as per GSTR -2B and the reconciliation will be completed at the time of filing of Annual Return.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
	Matter 11	
1	Details of Audit Qualifications:-	
	<p>In view of the instances of non-compliance with certain debt covenants including interest & principal repayment defaults, we would like to draw attention to the fact that the Company has not obtained the balance confirmations on loans from lenders (including non-convertible debentures) amounting to Rs. 10088,38.71 lakhs (including interest accrued of Rs. 6645,97.71 lakhs). In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to express an opinion on the correctness of these amounts reflected in the standalone financial statement and also on their consequential impact including potential tax liabilities.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>The total financial liability of Unitech Group has been captured in Annexure C of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court.</p> <p>A total of 19 lenders, including Banks and ARCs have filed 65 cases in various DRTs, namely, New Delhi (DRT-1), Chandigarh, Chennai, Kolkata, Mumbai, Lucknow and Allahabad. In view of the moratorium granted by the Hon'ble Supreme Court, all these cases have been ordered to be adjourned sine die.</p> <p>Various lenders have also filed IAs in the Hon'ble Supreme Court, which are pending consideration. Since the matter has already been covered in the Resolution Framework, the determination and final payment of principal amount and/ or interest thereon shall be made only in accordance with the decision of the Hon'ble Supreme Court in this behalf. However, the Hon'ble Supreme Court vide its order dated 16.01.2025 has asked the applicant-banks/ financial institutions to engage in dialogue with the Management of Unitech Limited and explore the possibility of One Time Settlement (OTS) in furtherance of the interest of the parties.</p> <p>The company is providing for interest payable to Banks/ Financial Institutions based on the loan statements to the extent available and the balances are matching with statements. As far as process of confirmation of balances is concerned, it is stated that as per Standards on Auditing (SA)-505, prescribed by the Institute of Chartered Accountants of India (ICAI), the process of external confirmation is to be initiated by the Statutory Auditors for directly obtaining the evidence from the confirming parties at their level.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
	Matter 12	
1	Details of Audit Qualifications:-	
	<p>Non-compliance of provisions of Indian Accounting Standards "IND AS" as prescribed under Section 133 of the Companies Act, 2013: -</p> <p>a) Revenue from real estate projects (IND AS 115)</p> <p>The Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time whereas, the terms of the agreements entered by the Company with buyers of the property does not satisfy the conditions specified in paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" in all the cases.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	



	<p>(A). The Company recognizes revenue over time if one of the following criteria of Paragraph 35 of Ind AS 115 is met, particularly 35 (c), 36 and 37, as given below:</p> <p>(i) Paragraph 35(c): the entity's performance does not create an asset with an alternative use to the entity (paragraph 36) and the entity has an enforceable right to payment for performance completed to date (paragraph 37).</p> <p>(ii) Paragraph 36: An asset created by an entity's performance does not have an alternative use to an entity if the entity is either restricted contractually from readily directing the asset for another use during the creation or enhancement of that asset or limited practically from readily directing the asset in its completed state for another use. The assessment of whether an asset has an alternative use to the entity is made at contract inception</p> <p>After contract inception, an entity shall not update the assessment of the alternative use of an asset unless the parties to the contract approve a contract modification that substantively changes the performance obligation.</p> <p>(iii) Paragraph 37: - An entity shall consider the terms of the contract, as well as any laws that apply to the contract, when evaluating whether it has an enforceable right to payment for performance completed to date in accordance with paragraph 35(c). The right to payment for performance completed to date does not need to be for a fixed amount. However, at all times throughout the duration of the contract, the entity must be entitled to an amount that at least compensates the entity for performance completed to date if the contract is terminated by the customer or another party for reasons other than the entity's failure to perform as promised.</p>
	<p>(B)Following points are also considered by the company at the time of Revenue Recognition of revenue under POCM:</p> <p>(i)The company has an enforceable right to claim the payment from Customer for the performance completed which has been agreed by customers in the Agreements to Sell (Builders-Buyer Agreements).</p> <p>(ii)The Company cannot change or substitute the residential/ commercial unit specified in the Builder-Buyer Agreement ("The contract") entered with the customer, and thus the customer could enforce his/ her rights to the residential/ commercial unit if the Company sought to direct the asset for another use. In the opinion of the Management of the Company, the contractual restriction is substantive, and the real estate unit does not have an alternative use to the Company.</p> <p>(iii)Further, the Company has the right to claim the installments of the Residential/ Commercial properties from the buyers based on the milestones given in Builder Buyers Agreement and in case of defaults by the customers, said unit is not freely transferrable to another customer. The unit is not available for alternate use of the Company until cancelled.</p> <p>(iv)In certain cases, buyers of the property have availed bank finance against the property purchased by them and the Company has entered into the "Tripartite Agreement". Under this arrangement, the Company has given all original documents to the Bank. It indicates that the Company is not having any alternate use of the property sold to the buyer and the buyers have full right over the property purchased from the Company till the time, the buyers commit any breach towards the bank and / or do not repay the dues to the Bank in full or in part and/or the buyers commit breach of agreement with the Company.</p>
	<p>(C)Customer i.e. buyer of the unit is the beneficial owner of the unit purchased from the Company and is entitled to avail the loan from Banks. In the event of defaults by Customer in repayment of any installment, the Company has the right to cancel the allotment and forfeit the entire amount of Earnest Money deposited by the Allottees and the allottee shall be left with no right or lien on said property and the developer i.e. Company shall be free to sell the same to any other person in its sole discretion as it may deem fit.</p> <p>In the opinion of the Company, customer i.e. buyer of the unit is the beneficial owner of the unit purchased till the time of cancellation of the allotment of the unit on account of defaults in payment schedule of the installments agreed in Builder Buyer's agreement.</p> <p>(D)We have relied on the clarification issued by ICAI on 20th July 2018 w.r.t. Revenue from Contracts in context of Real Estate Sector wherein it was clarified that Ind AS 115 does allow recognition of revenue using Percentage of Completion Method (POCM).</p>
	(E)Prior to FY 2020-21, there was no qualification on revenue recognition under POCM by the earlier statutory auditor.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
Matter 13	
1	Details of Audit Qualifications:-
	<p>A) Reconciliation of sub-ledger records for advance received from homebuyers and trade receivables is in progress. In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on Audited Standalone Financial Statements.</p> <p>B) Other current assets includes "Amount incurred in project in progress (on which revenue is not recognised)" amounting Rs. 9159,03.18 lakhs. No provision has been for onerous project, if any. As explained to us the Company is in the process of identifying onerous project and provision shall be created after identification of such contracts. As explained to us, due to legacy issues, as inherited from erstwhile management, the company is not having details with regard to project wise cost incurred during the tenure of erstwhile management.</p> <p>C) There are certain projects wherein physical possession of the units has already been handed over to the homebuyers but the projects are still appearing under Project in Progress. Due to aforesaid, project in progress and Advance received from customers is overstated. The management is in the process of estimating the impact of the same. Due to the absence of the details, we are unable to express an opinion on the accuracy of project in progress and Advance received from customers and its consequential impact on standalone financial results.</p>
2	Type of Audit Qualifications:
3	Frequency of Qualifications:
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:



	<p>A) The Commercial Division and the IT Division have complete data available on the amount received from the customers and the balance receivables from them in respect of each of the units sold. As a matter of fact, the customers are also being allowed access to their individual Accounts Ledgers in a phased manner as the management raises demands for balance payments on an ongoing basis as per the Revised Payment Plan approved by the Hon'ble Supreme Court.</p> <p>As a step towards Reconciliation, the Management is getting about all the 16,000 odd files audited and the assignment has already been given to a professional firm. Once the scrutiny of files is completed, the issue of reconciliation can be addressed. It is a time-consuming exercise and the reconciliation process will be initiated in a phased manner as soon as the audited details are completed and made available. As a matter of fact, the exercise has already been completed in respect of three Projects and the required corrections simultaneously being made in the customer database.</p> <p>B) There are about 17,700 homebuyers across 74 residential and 10 commercial projects where construction had been lying stalled/ at various stages of constructions. These units are to be completed and handed over to the homebuyers. The entire exercise is being carried out under the overall guidance and supervision of the Hon'ble Supreme Court. As such, the Management will be in a position to assess the impact thereof only in due course of time after the Projects are completed and handed over.</p> <p>Moreover, the Company is in the process of identification of onerous projects, based on the Lease Deeds/ Licenses of the various projects covered under One Particular License/ Lease Deed. The company is hopeful to sell unsold properties at current market value, which would cover substantial portion of the deficit of onerous projects by the surplus projects covered under one Lease Deed/ License.</p> <p>C) There are about 17,700 homebuyers across 74 residential and 10 commercial projects where construction had been lying stalled/ at various stages of constructions. These units are to be completed and handed over to the homebuyers. The entire exercise is being carried out under the overall guidance and supervision of the Hon'ble Supreme Court. As such, the Management will be in a position to assess the impact thereof only in due course of time after the Projects are completed and handed over.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
	Matter 14	
1	<u>Details of Audit Qualifications:-</u>	
	The Company has conducted physical verification of its property plant and equipment & unsold flats and the reconciliation of the same with books of accounts is in progress. In absence of the reconciliation, we are unable to comment upon the discrepancy between book records and physical counts, if any and its consequential impact of the financial results.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The Company has initiated a series of steps for getting the physical verification done through the Company's existing staff. Although a substantial portion of physical verification has been covered, the reconciliation part, however, remains pending, which is likely to be completed in the next about 6 months' time. It is submitted that after the reconciliation part is completed, the physical verification on year-end basis in future would be conducted regularly to have proper control and to address the observations of the Statutory Auditors.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
	Matter 15	
1	<u>Details of Audit Qualifications:-</u>	
	The Company has 2,041 litigation pending in Hon'ble Supreme Court of India. Based on the explanation provided by the Company, considering the number of litigations pending, it is not possible for the Company to compute the possible impact of the same. In view of above, we are unable to express an opinion on the accounting of potential liability on account of pending case and completeness of disclosure of contingent liability made by the company in the standalone financial statements.	



2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The financial impact of litigations can be ascertained only after the final verdict is pronounced by the Hon'ble Supreme Court/ various forums on all the litigations.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

For GSA & Associates LLP
Chartered Accountants
Firm Registration No. 000257N/ N500339

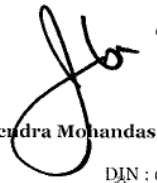
For and on behalf of the Board of Directors


CA Anshu Gupta
Partner

Membership No. 077894



Place: Gurugram
Date: 29.05.2025


Jitendra Mohandas Virwani
Director
DIN : 00027674

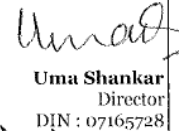

A. K. Yadav
Chief Executive Officer


Yuvvir Singh Malik
Chairman & Managing Director
DIN : 00000555


Prabhakar Singh
Director
DIN : 08696229


Tajinder Pal Singh Madan
Chief Financial Officer


Girish Kumar Ahuja
Director
DIN : 00446339


Uma Shankar
Director
DIN : 07165728


Anuradha Mishra
Company Secretary

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

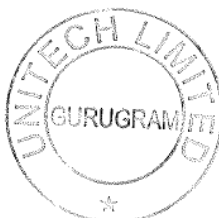
Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
		Rs. in Lakh	Rs. in Lakh
1	Turnover / Total income	39,680.48	39,680.48
2	Total Expenditure	3,42,615.26	3,42,615.26
3	Exceptional items	-	-
4	Total tax expenses	14,882.24	14,882.24
5	Net Profit/(Loss)	(3,17,817.02)	(3,17,817.02)
6	Earnings Per Share		
	Basic	(9.91)	(9.91)
	Diluted	(9.91)	(9.91)
7	Total Assets	26,43,591.54	26,43,591.54
8	Total Liabilities	34,60,440.06	34,60,440.06
9	Net Worth	(8,16,848.52)	(8,16,848.52)
10	Any other financial item(s) (as felt appropriate by the management)		

Audit Qualification:-

Matter 1

1	Details of Audit Qualifications:-	
	<p>A) Audited Consolidated Financial Results, which include audited results in respect of 53 Indian subsidiaries and unaudited results of 164 subsidiaries (including 32 foreign subsidiaries). The details are as under: Further, in case of 32 foreign subsidiaries, the management has incorporated the last available financial information. Pursuant to regulation 33(3)(h) of the Listing Obligations and Disclosure Requirements of Securities and Exchange Board of India, the holding company shall ensure that, for the purposes of quarterly consolidated financial results, at least 80% of each of the consolidated revenue, assets and profits, respectively, shall have been subject to audit. The consolidated financial results of the holding company and audited subsidiary companies consist of 85.95% of the consolidated revenue, 67.64% of the consolidated assets and 59.11% of the consolidated loss that have been audited by auditors of holding company. Accordingly, the holding company is in non-compliance of the requirements of Listing Obligations and Disclosure Requirements of Securities and Exchange Board of India. B) No details are available with the Holding Company for 17 joint ventures and 4 associates for year ended 31st March 2025 and accordingly the same have not been considered for consolidation. In accordance with the provisions of Indian Accounting Standard 110 Consolidated Financial Results, the same are required to be Audited Consolidated in the financial results. In view of the above, we are unable to express an opinion on this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>Unitech Limited has 185 Indian Subsidiary Companies out of which 08 subsidiary Companies had been struck off by the Registrar of Companies, NCT Delhi and Haryana. The Management moved the National Company Law Tribunal (NCLT) for revival of the struck off subsidiaries. As on date, all the subsidiaries have been ordered to be revived. M/s Unitech Power Transmission Limited, ceases to be the subsidiary company of M/s Unitech Limited wef 13th March, 2025 in terms of Share Purchase Agreement executed on 11th March, 2025 amongst M/s Unitech Ltd, six subsidiary companies (holding 10 shares each jointly with M/s Unitech Ltd.), M/s Unitech Power Transmission Limited and M/s Auro Infra Private Limited. The Share Purchase Agreement was executed pursuant to the approval of Hon'ble Supreme Court vide its orders dated 11.12.2024 at a price of Rs 5089.00 lakh on "as-is-where-is-whatever-is" basis. The progress in audit of accounts of these 185 subsidiaries is as under: (a) Statutory Auditors appointed in respect of 162 Indian subsidiary companies so far and statutory audit in respect of 53 subsidiaries is up to date; (b) Appointment of Statutory auditors under progress in case of 10 subsidiaries: As regards 32 foreign subsidiaries along with Libya Division and 03 foreign JVs, the management has listed down their available details. These are as under: (a) Audited Balance Sheets of 04 foreign subsidiaries, 02 foreign JVs, and that of Libya Division are not available with the Company. (b) For rest of the Companies, the last audited available Balance Sheets are those of 31.03.2017 except for two Companies whose available Balance Sheets are those of 31.03.2010 and 31.03.2016. Moreover, it is pertinent to mention that, as per information available to the new management, the Central Investigating Agencies are believed to be engaged with the issues pertaining to these entities. In the FY 2025-26, the Management has plans to complete the statutory audit of most of the Indian subsidiaries to make compliance of the regulations 33(h) of Listing Obligations and Disclosure Requirements of SEBI.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 2



1	Details of Audit Qualifications:-	
	We draw attention of the audited Consolidated Financial Results, which have made references to the Resolution Framework (RF) for Unitech group. The company has requested the Hon'ble Supreme Court to grant some concessions and reliefs so that the company is able to fulfil its obligations towards the construction of the projects and meet other liabilities. Resolution framework of Unitech group filed by New Management before the Hon'ble Supreme Court on 15th July, 2020, Revised Version on 5th February, 2021 and Revised Version on 8th August, 2022 has not yet been approved by the Hon'ble Supreme Court. Accordingly, the impact of the proposed reliefs, concessions etc.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The points mentioned herein are informatory in nature and the Management has no further comments to offer on the same	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 3		
1	Details of Audit Qualifications:-	
	Material uncertainty related to going concern The management has represented that the audited Consolidated Financial Results have been prepared on a going concern basis, notwithstanding the fact that the Holding Company has eroded its net worth and has incurred losses, both in the current and previous year, and has challenges in meeting its obligations, servicing its current liabilities including bank loans and public deposits. The Holding Company also has various litigation matters which are pending before different forums. Further, the New Management has inherited various projects of the Company, which are pending for considerable construction and residual works to be completed. In compliance of the directions of the Hon'ble Supreme Court, as contained in court's order dated 20th January 2020, the appointed Board of Directors has requested the Hon'ble Supreme Court to grant certain concessions and reliefs so that the Holding Company is able to fulfil its obligations towards the construction and completion of in-complete projects and meet other liabilities. These conditions indicate the existence of material uncertainty that may cast significant doubt about Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise finance and generate cash flows in future to meet its obligations, and also on the final decision of the Hon'ble Supreme Court on the Resolution Framework. Also, the Board of Directors are exploring various possible options for completion of ongoing projects and are trying to generate additional possible revenues by construction of new flats. Considering the above, we are unable to express an opinion on this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The Management has already stated its position in the Resolution Framework submitted in the Hon'ble Supreme Court on 15.07.2020, followed by updated versions submitted on 05.02.2021 and on 08.08.2022, wherein the Hon'ble Supreme Court has been prayed to grant certain concessions and reliefs so that the Company is able to fulfill its obligations towards the construction and completion of projects and meet other liabilities. The reasons for opting against winding up the Company or its reference under IBC have fully been explained in the application filed for submission of the Resolution Framework. The Management is hopeful that as per mandate given by Hon'ble Supreme Court, the company would be able to generate sufficient funds to complete the projects as per timelines notified in the award of contracts and, accordingly, no material uncertainty exists in the Company continuing as a going concern. As such, expressing doubts about the Company as an ongoing concern is rather pre-mature at this stage.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 4		
1	Details of Audit Qualifications:-	
	The Management of the Company has not conducted any impairment assessment for the investments made by the erstwhile management in joint ventures and associates having aggregate carrying value of Rs. 458,79.43 lakhs, despite of strong indicators existing for impairment assessment, as required by Ind AS 36, 'Impairment of Assets'. In view of non-existence of any impairment study, we are unable to conclude upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the audited Consolidated Financial Results.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	



	<p>The matter regarding investment in Carnoustie Management Pvt Ltd (CMPL) and CIG is under investigations by the Investigating Agencies and the Enforcement Directorate (ED) has issued various attachment orders. The Management has included the transactions with CMPL and CIG as avoidable in the Resolution Framework submitted before the Hon'ble Supreme Court. It is pertinent to mention here that Unitech Limited has also filed an IA in the Hon'ble Supreme Court for the recovery of the investments made in CMPL, which has been heard but the order is awaited.</p> <p>However, keeping in view the investigations being carried out by the ED, approval of the Provisional Attachment Orders (PAOs) by the Adjudicating Authority and the ED having filed Prosecution Complaints before the Special Court under the PMLA, the Company is left with no option but to await the final outcome in these matters.</p> <p>In view of the position explained above, it is neither possible nor feasible at this stage to undertake any impairment assessment. The impairment assessment can be got conducted by the company through some expert in accordance with applicable Accounting Standards (Ind As 36), only after having in possession the complete details / documents / reports etc.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 5		
1	Details of Audit Qualifications:-	
	Due to legacy issues inherited from erstwhile management, the company is not having evidence about the recognition of fair value of the estimated loss allowance on loans given by erstwhile management to joint ventures and associates amounting to Rs. 83,81.00 lakhs and trade receivables from joint ventures and associates amounting to Rs. 18,68.59 lakhs as required by Ind AS 109, 'Financial Instruments'. Also, loans and advances given to unrelated entities by erstwhile management amounting to Rs. 861,74.52 lakhs, trade receivables amounting Rs 582,58.97 lakhs, inter corporate deposit amounting to Rs. 248,69.74 lakhs and security deposits given amounting Rs. 531,03.42 lakhs is also exposed to estimated loss allowance.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	All available information /details/ documents in possession of the Management stand provided to the Statutory Auditors. However, the fair estimation w.r.t. the recognition of fair value of the estimated loss allowance on loans given by the erstwhile management to subsidiary companies, joint ventures and associates and trade receivables from subsidiary companies, joint ventures and associates, is not feasible as of now, because of the ongoing investigations by the ED, and the ED having filed charge-sheets before the Adjudicating Authority under PMLA and the matter being sub-judice. This job will be completed by engagement of experts only after the final verdicts are available from the Hon'ble Court(s).	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 6		
1	Details of Audit Qualifications:-	
	We draw attention to the details of corporate bank guarantees Rs. 124530.73 lakhs issued by the erstwhile management for its joint ventures. Due to legacy issues inherited from erstwhile management, the company is not having sufficient evidence regarding recognition of fair value of the estimated loss allowance on corporate guarantee given by erstwhile management on behalf of its subsidiary, joint ventures and associates amounting unable to express an opinion on the fair value of estimated loss allowance on corporate and bank guarantee.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	There are a number of secured, unsecured and operational creditors qua the company and its subsidiaries, JVs and other affiliates. Further, the Company and promoters have also given various kinds of Guarantees, including Bank Guarantees and Corporate Guarantees, the lists whereof (to the extent of availability of records), surviving or matured, have been shared with Statutory Auditors. However, it may not be possible to vouchsafe at this stage that these are the only Guarantees given by the Company.	
	The issues pertaining to secured, unsecured and operational creditors have been covered in Chapter -3 of the Resolution Framework (RF). Apart from seeking various reliefs and concessions qua such creditors, the RF also contains a provision on invitation of Claims and settlement thereof (3.2). These issues have yet not been adjudicated by the Hon'ble Supreme Court. Hence, it is neither possible nor feasible at this stage to undertake any impairment assessment of secured creditors, and/or Corporate Guarantees till these related issues are crystallized and settled by the Hon'ble Supreme Court. Likewise, some of the investments/ advances made by the company are a subject matter of investigations being conducted by various Central Investigating Agencies.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 7		
1	Details of Audit Qualifications:-	
	The Management of the Company has not conducted any impairment assessment for the investments made by the erstwhile management in unrelated companies/ entities having aggregate carrying value of Rs. 1600,54.80 lakhs, despite of strong indicators existing for impairment assessment, as required by Ind AS 36, 'Impairment of Assets'. In view of non-existence of any impairment study, we are unable to conclude upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the audited Consolidated Financial Results.	



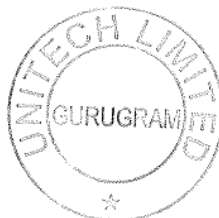
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	As already stated, various issues (including the investments made and advances given for purchase of land by the erstwhile management in unrelated companies/ entities) as mentioned in Resolution Framework have yet not been adjudicated by the Hon'ble Supreme Court. Hence, it is neither possible nor feasible at this stage to undertake any impairment assessment of investments made and advances given for purchase of land by the erstwhile management till these related issues are crystallized and settled by the Hon'ble Supreme Court. Likewise, some of the investments/ advances made by the company are a subject matter of investigations being conducted by various Central Investigating Agencies.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 8		
1	<u>Details of Audit Qualifications:-</u>	
	The group has goodwill amounting to Rs. 383,80.79 Lakhs appearing in the audited Consolidated Financial Results as on 31st March 2025 on account of acquisition of subsidiary companies. The management has not conducted any impairment assessment for said goodwill which is required pursuant to the provisions of Indian Accounting Standard 36 – "Impairment of Assets". In absence thereof, we are unable to comment upon the appropriateness of the carrying value of goodwill and its consequential impact on the audited Consolidated Financial Results.	
	Further, non controlling interest includes gain of Rs. 114,70.61 lakhs for which no underlying documents were made available to us. It was explained to us that this was pertaining to the period of erstwhile management. In absence of proper explanation and underlying documents, we are unable to comment upon the correctness of non controlling interest and aggregate losses of the group.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The company is in the process of conducting impairment study of this "Goodwill" which has emerged over the years on account of acquisition of companies. The management had initiated the Impairment Process and, accordingly, impaired "Goodwill" to the tune of Rs. 1,878.75 lakhs during the F.Y. 2020-21.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 9		
1	<u>Details of Audit Qualifications:-</u>	
	Balance of amounts due to/ from trade receivables, trade payables (including MSME Vendors), bank balances, borrowings, advance received from customers, advance to suppliers, security deposits, other loans and advances, advance for purchase of land, inter corporate deposits and other assets are pending for reconciliation / confirmation. The overall impact of the above and the consequential impact of same on audited Consolidated financial results are not ascertainable and cannot be concluded upon.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	It is stated that as per Standards on Auditing (SA)-505 prescribed by the Institute of Chartered Accountants of India (ICAI), the process of external confirmation is to be initiated by the Statutory Auditors for directly obtaining the evidence from the confirming parties at their level. However, the Management would initiate and follow-up on this exercise keeping the Statutory Auditors in loop with respect to the outstanding balances as on 31.03.2025. It would therefore be appropriate that the Statutory Auditors take up external confirmations based on random sampling basis since obtaining confirmation from all the parties would be a time-consuming exercise.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 10		
1	<u>Details of Audit Qualifications:-</u>	
	Amount recoverable from GNIDA amounting Rs.1,83,39.80 lakhs is subject to confirmation / reconciliation. In view of absence of the reconciliation, we are unable to conclude on the consequential impact of same on audited Consolidated financial results.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 10th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	



	(ii) If management is unable to estimate the impact, reasons for the same:
	It is a statement of fact that the said balance is subject to confirmation/ reconciliation. Attention in this behalf is invited to the Orders dated 01.02.2023 of the Hon'ble Supreme Court wherein it has been held that the determination of dues of Noida, (including those of GNIDA) would be taken up separately after hearing the Government appointed Board and the Authorities. The latest progress with regard to the issues pending between Noida and Greater Noida Authorities and Unitech Group, is that the Hon'ble Supreme Court, vide its order dated 18.12.2024, requested Hon'ble Justice (Retd.) Abhay Manohar Sapre, a former Judge of the Supreme Court, to make an attempt to amicably resolve the issues of outstanding dues and possession of allotted land between Noida/ Greater Noida Authorities and the Unitech. Pursuant thereto, meetings have been held at the level of Justice (Retd.) A.M. Sapre wherein some of the issues have been partially resolved. However, there has been no progress on the issue of outstanding dues. The Hon'ble Supreme Court, vide its latest orders dated 21.05.2025, has directed NOIDA "to submit its claims before the Court within four weeks. The Unitech Ltd. may submit its counter reply within two weeks thereafter. Post this application on 21.08.2025 for final determination and quantification of dues payable by Unitech Ltd. to NOIDA"
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
Matter 11	
1	<u>Details of Audit Qualifications:-</u>
	Variation of Rs. 934.15 lakhs has been observed between balance lying with Supreme Court registry and books of accounts and the same is under reconciliation. In view of absence of the reconciliation, we are unable to conclude on the consequential impact of same on audited Consolidated financial results.
2	Type of Audit Qualifications:
	Disclaimer of Opinion
3	Frequency of Qualifications:
	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	The variations amounting to Rs 934.15 lakhs were observed between the Balance as per books of Accounts vis-à-vis as per Supreme Court's Registry in Financial Year 2022-23. It has been taken up with the Supreme Court Registry repeatedly and will be reconciled as soon as the relevant information is received from the Registry.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
Matter 12	
1	<u>Details of Audit Qualifications:-</u>
	A) Statutory dues, in the books of holding company, related to Income-tax Act, 1962 amounting Rs. 79,29.00 lakhs, Professional Tax amounting to Rs. 0.59 Lakhs, Employees Provident Funds and Miscellaneous Provisions Act, 1952 amounting to Rs. 24,42.87 lakhs pertaining to the period of erstwhile management, are unpaid since long. In view of non-payment of statutory dues, possibility of levies, some penalties by the respective departments cannot be ruled out. On account of the above, we are unable to conclude on the consequential impact of same on audited Consolidated financial results. B) In respect of default in repayment of public deposits accepted by erstwhile management of Holding Company. As per the financial books, principal amount of deposit accepted for Rs. 529,12.98 lakhs is overdue for repayment. The Holding Company has not created any provision for interest payable during the period ended amounting Rs. 64,56.39 lakhs (accumulated unaccounted interest is Rs. 547,78.53 lakhs) taking a cue from the directions of the Hon'ble Supreme Court from time to time issued for payment of the Principal Amount to the FD holders, as explained by the management. In our opinion, losses of the Holding Company and value of public deposits may be understated to extent of Rs. 547,78.53 lakhs, subject to a final decision of the Hon'ble supreme Court in the matter. C) Input credit receivable (GST), in the books of holding company, of Rs. 63,26.91 lakhs is subject to reconciliation with the balance of input credit claimable from GST department (in GST portal). In view of absence of the reconciliation, we are unable to conclude on the consequential impact of same on audited Consolidated financial results.
2	Type of Audit Qualifications:
	Disclaimer of Opinion
3	Frequency of Qualifications:
	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:



	<p>(a) The Government appointed Board of Directors has already submitted its Resolution Framework (RF) before the Hon'ble Supreme Court on 16.07.2020, followed by updated versions dated 02.05.2021 and 08.08.2022, wherein the Company has sought various reliefs on account of penalties, interest liabilities etc., among others, due to be paid by the company to the Statutory Authorities, Banks, Financial Institutions etc</p> <p>(b) Since a definitive view on various reliefs sought in the RF is yet to be taken by the Hon'ble Supreme Court, it is not feasible at this stage to assess the overall impact of its outstanding statutory liabilities.</p> <p>(c) However, the New Management is committed to make the company compliant in terms of various provisions contained in the Companies Act 2013 and other related Acts, Rules, Regulations etc. In the latest progress, it is intimated that Hon'ble Supreme Court vide its orders dated 5th March, 2025/ 17th March, 2025 directed the Registry to release the amount of Rs.23,04,97,766/- towards deposit of TDS in respect of ex-employees/ other employees for five Financial Years (2015-16 to 2019-20) under section 192 of Income Tax Act, 1961. The company has deposited the amount in 05 different challans, filed correction statements and complied with the directions issued by the Hon'ble Court by 31st March, 2025.</p>	
	<p>Due to various litigations, notices from GST Department, non-availability of old data/ records and non-compliances during the period of erstwhile management, cancellations and restorations of various GST Numbers and other complex issues, there are serious difficulties in completing the reconciliation process.</p> <p>Despite various challenges, the Reconciliation Process has been initiated during FY 2024-25. The Input Tax Credit is being claimed in GSTR-3B on monthly basis as per GSTR -2B and the reconciliation will be completed at the time of filing of Annual Return.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
	Matter 13	
1	Details of Audit Qualifications:-	
	<p>In view of the instances of non-compliance by the holding company with certain debt covenants including interest & principal repayment defaults, we would like to draw attention to the fact that the Holding Company has not obtained the balance confirmations on loans from lenders (including non-convertible debentures) amounting to Rs. 100,88,38.71 lakhs (including interest accrued of Rs 66,45,97.71 lakhs. In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to provide our opinion on the correctness of these amounts reflected in the audited Consolidated financial Results and also on their consequential impact including potential tax liabilities.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>The total financial liability of Unitech Group has been captured in Annexure C of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court.</p> <p>A total of 19 lenders, including Banks and ARCs have filed 65 cases in various DRTs, namely, New Delhi (DRT-1), Chandigarh, Chennai, Kolkata, Mumbai, Lucknow and Allahabad. In view of the moratorium granted by the Hon'ble Supreme Court, all these cases have been ordered to be adjourned sine die.</p> <p>Various lenders have also filed IAs in the Hon'ble Supreme Court, which are pending consideration. Since the matter has already been covered in the Resolution Framework, the determination and final payment of principal amount and/ or interest thereon shall be made only in accordance with the decision of the Hon'ble Supreme Court in this behalf.</p> <p>The company is providing for interest payable to Banks/ Financial Institutions based on the loan statements to the extent available and the balances are matching with statements. As far as process of confirmation of balances is concerned, it is stated that as per Standards on Auditing (SA)-505, prescribed by the Institute of Chartered Accountants of India (ICAI), the process of external confirmation is to be initiated by the Statutory Auditors for directly obtaining the evidence from the confirming parties at their level.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
	Matter 14	
1	Details of Audit Qualifications:-	
	<p>Non-compliance of provisions of Indian Accounting Standards "IND AS" as prescribed under Section 133 of the Companies Act, 2013:-</p> <p>a) Revenue from real estate projects (IND AS 115)</p> <p>the Holding Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time whereas, the terms of the agreements entered by the Holding Company with buyers of the property does not satisfy the conditions specified in paragraph 35 of Indian Accounting Standard 115 "Revenue from contracts with customers" in all the cases.</p>	



	B) Inventory and project in progress. 1. Reconciliation of sub-ledger records for advance received from homebuyers and trade receivables is in progress. In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on audited Standalone Financial Results 2. Other current assets includes "Amount incurred in project in progress (on which revenue is not recognised)" amounting Rs.19616,14.54 lakhs. No provision has been for onerous project, if any. As explained to us the Company is in the process of identifying onerous project and provision shall be created after identification of such contracts. As explained to us, due to legacy issues, as inherited from erstwhile management, the company is not having details with regard to project wise cost incurred during the tenure of erstwhile management. 3. There are certain projects wherein physical possession of the units has already been handed over to the homebuyers but the projects are still appearing under Project in Progress. Due to aforesaid project in progress and Advance received from customers is overstated. The management is in the process of estimating the impact of the same. Due to the absence of the details, we are unable to express an opinion on the accuracy of project in progress and Advance received from customers and its consequential impact on standalone financial results	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(a)The Company recognizes revenue over time if one of the following criteria of Paragraph 35 of Ind AS 115 is met, particularly 35 (c), 36 and 37, as given below: (i)Paragraph 35(c): the entity's performance does not create an asset with an alternative use to the entity (paragraph 36) and the entity has an enforceable right to payment for performance completed to date (paragraph 37). (ii)Paragraph 36: An asset created by an entity's performance does not have an alternative use to an entity if the entity is either restricted contractually from readily directing the asset for another use during the creation or enhancement of that asset or limited practically from readily directing the asset in its completed state for another use. The assessment of whether an asset has an alternative use to the entity is made at contract inception. After contract inception, an entity shall not update the assessment of the alternative use of an asset unless the parties to the contract the contract approve a contract modification that substantively changes the performance obligation.	
	(iii)Paragraph 37: - An entity shall consider the terms of the contract, as well as any laws that apply to the contract, when evaluating whether it has an enforceable right to payment for performance completed to date in accordance with paragraph 35(c). The right to payment for performance completed to date does not need to be for a fixed amount. However, at all times throughout the duration of the contract, the entity must be entitled to an amount that at least compensates the entity for performance completed to date if the contract is terminated by the customer or another party for reasons other than the entity's failure to perform as promised. (b)Following points are also considered by the company at the time of Revenue Recognition of revenue under POCCM: (i)The company has an enforceable right to claim the payment from Customer for performance completed which has been agreed by customers in the Agreements to Sell (Builders-Buyer Agreements).	
	(ii)The Company cannot change or substitute the residential/ commercial unit specified in the Builder-Buyer Agreement ("The contract") entered with the customer, and thus the customer could enforce his/her rights to the residential/ commercial unit if the Company sought to direct the asset for another use. In the opinion of the Management of the Company, the contractual restriction is substantive, and the real estate unit does not have an alternative use to the Company. (iii)Further, the Company has the right to claim the installments of the Residential/ Commercial properties from the buyers based on the milestones given in Builder Buyers Agreement and in case of defaults by the customers, said unit is not freely transferrable to another customer. The unit is not available for alternate use of the Company until cancelled.	
	(iv)In certain cases, buyers of the property have availed bank finance against the property purchased by them and the Company has entered into the "Tripartite Agreement". Under this arrangement, the Company has given all original documents to the Bank. It indicates that the Company is not having any alternate use of the property sold to the buyer and the buyers have full right over the property purchased from the Company till the time, the buyers commit any breach towards the bank and /or do not repay the dues to the Bank in full or in part and/or the buyers commit breach of agreement with the Company. (c)Customer i.e. buyer of the unit is the beneficial owner of the unit purchased from the Company and is entitled to avail the loan from Banks. In the event of defaults by Customer in repayment of any installment, the Company has the right to cancel the allotment and forfeit the entire amount of Earnest Money deposited by the Allottees and the allottee shall be left with no right or lien on said property and the developer i.e. Company shall be free to sell the same to any other person in its sole discretion as it may deem fit. In the opinion of the Company, customer i.e. buyer of the unit is the beneficial owner of the unit purchased till the time of cancellation of the allotment of the unit on account of defaults in payment schedule of the installments agreed in Builder Buyer's agreement.	
	(d)We have relied on the clarification issued by ICAI on 20th July 2018 w.r.t. Revenue from Contracts in context of Real Estate Sector wherein it was clarified that Ind AS 115 does allow recognition of revenue using Percentage of Completion Method (POCCM). (e)Prior to FY 2020-21, there was no qualification on revenue recognition under POCCM by the earlier statutory auditor. The Commercial Division and IT Division have complete data available on the amount received from the customers and the balance receivables from them in respect of each of the units sold. As a matter of fact, the customers are also being allowed access to their individual Accounts Ledgers in a phased manner as the management raises demands for balance payments on an ongoing basis as per the Revised Payment Plan approved by the Hon'ble Supreme Court.	



	<p>As a step towards Reconciliation, the Management is getting about all the 16,000 odd files audited and the assignment has already been given to a professional firm. Once the scrutiny of files is completed, the issue of reconciliation can be addressed. It is a time-consuming exercise and the reconciliation process will be initiated in a phased manner as soon as the audited details are completed and made available. As a matter of fact, the exercise has already been completed in respect of three Projects and the required corrections have been simultaneously made in the customer database.</p> <p>There are about 17,700 homebuyers across 74 residential and 10 commercial projects where construction was lying stalled at various stages of construction. These units/ projects are to be completed and handed over to the homebuyers. The entire exercise is being carried out under the overall guidance and supervision of the Hon'ble Supreme Court. As such, the Management will be in a position to assess the impact thereof only in due course of time after the Projects are completed and handed over.</p>	
	<p>Moreover, the Company is in the process of identification of onerous projects, based on the Lease Deeds/ Licenses of the various projects covered under One Particular License/ Lease Deed. The company is hopeful to sell unsold properties at current market value, which would cover substantial portion of the deficit of onerous projects by the surplus generating sub-projects covered under one Lease Deed/ License. There are about 17,700 homebuyers across 74 residential and 10 commercial projects where construction had been lying stalled/ at various stages of constructions. These units are to be completed and handed over to the homebuyers. The entire exercise is being carried out under the overall guidance and supervision of the Hon'ble Supreme Court. As such, the Management will be in a position to assess the impact thereof only in due course of time after the Projects are completed and handed over</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 15		
1	<u>Details of Audit Qualifications:-</u>	
	Present status of the CWIP aggregating to Rs. 200,65.13 lakhs is not known as there are disputes going on in the said projects. On account of this, we are unable to express an opinion on the accuracy of CWIP in the consolidated financial results.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	For First time
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>The details, mentioned in the audit observation include: (a) the expenditure/ provision of interest etc to the tune of Rs 136,43.02 Lakhs towards the Project of construction of Shopping Area, Office Space, Commercial Outlets on land at Phase III, Udyog Vihar, Gurgaon. (b) expenditure of Rs 4221.75 Lakhs for the Project of IT-SEZ which was to come up on 75 Acre land, allotted by GNOIDA. The said Lease was unilaterally cancelled by GNOIDA vide cancellation notice dated 09.01.2017. Writ Petition seeking quashing of cancellation of allotment of land/ Lease is pending before the Lucknow Bench of the Hon'ble Allahabad High Court and the matter is sub-judice as such. (c) expenditure of Rs 4236.05 Lakhs towards construction/ acquisition of built-up space/ bare-shell super structure in Garden Galleira Complex, Commercial Centre in NOIDA and (d) the provision on CWIP to the extent of Rs 2035.69 Lakhs by the erstwhile management in the Financial Year 2014-15.</p>	
	<p>The Management has already stated its position in the Resolution Framework submitted in the Hon'ble Supreme Court on 15.07.2020, followed by updated versions submitted on 05.02.2021 and on 08.08.2022, wherein the Hon'ble Supreme Court has been prayed to grant certain concessions and reliefs so that the Company is able to fulfill its obligations towards the construction and completion of projects and meet other liabilities.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 16		
1	<u>Details of Audit Qualifications:-</u>	
	The Company has conducted physical verification in March 2024 of its property plant and equipment, land & unsold flats and the reconciliation of the same with books of accounts is in progress. In absence of the reconciliation, we are unable to comment upon the discrepancy between book records and physical counts, if any and its consequential impact of the financial results.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 5th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>The Company has initiated a series of steps for getting the physical verification done through the Company's existing staff. Although a substantial portion of physical verification has been covered, the reconciliation part, however, remains pending, which is likely to be completed in the next about 6 months' time. It is submitted that after the reconciliation part is completed, the physical verification on year-end basis in future would be conducted regularly to have proper control and to address the observations of the Statutory Auditors.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	



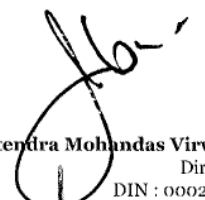
Matter 17	
1	Details of Audit Qualifications:-
	the Holding Company has not provided the underlying documents of the pending litigations cases against the Holding Company. In view of above, we are unable to express an opinion on the accounting of potential liability on account of pending case and completeness of disclosure of contingent liability made by the group in the consolidated financial statements.
2	Type of Audit Qualifications:
3	Frequency of Qualifications:
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	The financial impact of litigations can be ascertained only after the final verdict is pronounced by the Hon'ble Supreme Court/ various forums on all the litigations.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

For GSA & Associates LLP
Chartered Accountants
Firm Registration No. 000257N/ N500339


CA Anshu Gupta
Partner
Membership No. 077891

Place: Gurugram
Date: 29.05.2025

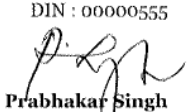



Jitendra Mohandas Virwani
Director
DIN : 00027674


A. K. Yadav
Chief Executive Officer

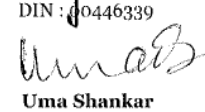
For and on behalf of the Board of Directors


Yudhvir Singh Malik
Chairman & Managing Director
DIN : 00000555


Prabhakar Singh
Director
DIN : 08696229


Tajinder Pal Singh Madan
Chief Financial Officer


Girish Kumar Ahuja
Director
DIN : 00446339


Uma Shankar
Director
DIN : 07165728


Anuradha Mishra
Company Secretary

Independent Auditor's Report on Audited Standalone Financial Results of Unitech Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the Quarter and Year ended 31st March, 2025

To the Board of Directors of Unitech Limited

The Hon'ble Supreme Court vide its order dated 20th January 2020 has, inter alia, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by the Union Government of India "UOI". In Compliance of the Direction, new Board of Directors, as appointed by Union Government of India, took charge of office on 21st January, 2020. Subsequently, Resolution Framework (RF) for Unitech group has been prepared by the newly appointed Board of Directors which is approved in the meeting of the Board held on June 17, 2020 with (as amended) and the same has also been filed with the Hon'ble Supreme Court. The company has requested the Hon'ble Supreme Court to grant some concessions and reliefs so that the company is able to fulfil its obligations towards the construction of the projects and meet other liabilities. Resolution framework of Unitech group filed by New Management before the Hon'ble Supreme Court, has not yet been approved by the Hon'ble Supreme Court. Accordingly, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts.

Disclaimer of Opinion

We have audited the accompanying Statement of Standalone Financial Results of Unitech Limited ("the Company") for the quarter ended 31st March, 2025 and Year to date results for the period from 1st April, 2024 to 31st March, 2025 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").

Our audit indicates that, because of the substantive nature and significance of the matter described below, we have not been able to obtain sufficient appropriate evidence to provide a basis for expressing an opinion on the statement as to whether these Standalone Financial Results are prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India has disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it does not contain any material misstatement.

Basis of disclaimer of conclusion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. Because of the significance of the matters described below we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Based on our audit conducted as above, due to the matters stated below of this report, we believe that the accompanying Statement of Standalone Financial Results is not prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) specified under section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and are not disclosing the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains material misstatement

We draw attention to the following matters:

- (i) We draw attention to Note no. 4 of the Audited Standalone Financial Results, which have made references to the Resolution Framework (RF) for Unitech group. The company has requested the Hon'ble Supreme Court to grant some concessions and reliefs so that the company is able to fulfil its obligations towards the construction of the projects and meet other liabilities. Resolution framework of Unitech group filed by New Management before the Hon'ble Supreme Court on 10th September, 2020, Revised Version on 28th October, 2020 and Revised Version on 27th April, 2022 has not yet been approved by the Hon'ble Supreme Court. Accordingly, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts.

(ii) Material uncertainty related to going concern

We draw attention to Note no. 5 of the Audited Standalone Financial Results wherein the management has represented that the Audited Standalone Financial Results have been prepared on a going concern basis, notwithstanding the fact that the Company has eroded its net worth and has incurred losses, both in the current and previous year, and has challenges in meeting its obligations, servicing its current liabilities including bank loans and public deposits. The Company also has various litigation matters which are pending before different forums. Further, the New Management has inherited various projects of the Company, which are pending for considerable construction and residual works to be completed.

G S A & Associates LLP
Chartered Accountant

In compliance of the directions of the Hon'ble Supreme Court, as contained in Court's order dated 20th January 2020, the Government appointed Board of Directors has requested the Hon'ble Supreme Court to grant certain concessions and reliefs so that the Company is able to fulfil its obligations towards the construction and completion of in-complete projects and meet other liabilities.

These conditions indicate the existence of material uncertainty that may cast significant doubt about Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise finance and generate cash flows in future to meet its obligations, and also on the final decision of the Hon'ble Supreme Court on the Resolution Framework. Also, the Board of Directors are exploring various possible options for completion of ongoing projects and are trying to generate additional possible revenues by construction of new flats.

Considering the above, we are unable to express an opinion on this matter.

- (iii) The Management of the Company has not conducted any impairment assessment for the investments made by the erstwhile management in subsidiary companies, joint ventures and associates having aggregate carrying value of Rs. 972,18.09 lakhs, despite of strong indicators existing for impairment assessment, as required by Ind AS 36, 'Impairment of Assets'. In view of non-existence of any impairment study, we are unable to conclude upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the Audited Standalone Financial Results. (refer Note 6 (v) of the Audited Standalone Financial Results)
- (iv) Due to legacy issues inherited from erstwhile management, the company is not having sufficient evidence about the recognition of fair value of the estimated loss allowance on loans and advances given by erstwhile management to subsidiary companies, joint ventures and associates amounting to Rs. 4475,92.28 lakhs and trade receivables from subsidiary companies, joint ventures and associates amounting to Rs. 45,55.06 lakhs as required by Ind AS 109, 'Financial Instruments'. Further, in case of loans and advances given by erstwhile management to unrelated companies / entities amounting to Rs. 373,52.53 lakhs, trade receivables amounting Rs. 325,84.91 lakhs, inter corporate deposit amounting to Rs. 138,53.66 lakhs and security deposits given amounting Rs. 526,92.26 lakhs is also exposed to estimated loss allowance. (refer Note 6(vi) of the Audited Standalone Financial Results)

We are therefore unable to express an opinion on the recoverability of the loans and trade receivables from subsidiary, joint ventures and associates, fair value of estimated loss allowance on loans and trade receivables given and the consequential impact on the Audited Standalone Financial Statements.

- (v) We draw attention to note 20 of Audited Standalone Financial results which contains details of corporate guarantees issued by the erstwhile management for its subsidiaries and joint ventures. Due to legacy issues inherited from erstwhile management, the company is not having sufficient evidence regarding recognition of fair value of the estimated loss allowance on corporate and bank guarantee given by

erstwhile management on behalf of its subsidiary, joint ventures and associates amounting Rs. 1245,30.73 lakhs as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to express an opinion on the fair value of estimated loss allowance on corporate and bank guarantee.

- (vi) The Management of the Company has not conducted any impairment assessment for the investments made by the erstwhile management in unrelated companies / entities having aggregate carrying value of Rs. 614,88.20 lakhs, despite of strong indicators existing for impairment assessment, as required by Ind AS 36, 'Impairment of Assets'. In view of non-existence of any impairment study, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the Standalone Financial Statements. (refer Note 6(v) of the Audited Standalone Financial Results)
- (vii) Amount recoverable from GNIDA amounting Rs. 183,39.80 lakhs is subject to confirmation/ reconciliation. In view of absence of the reconciliation, we are unable to conclude on the consequential impact of same on standalone financial results. (refer Note 13(iii) of the Audited Standalone Financial Results)
- (viii) Variation of Rs. 9,34.15 lakhs has been observed between balance lying with Supreme Court registry and books of accounts and the same is under reconciliation. In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on standalone financial statements. (refer Note 6 (i) of the Audited Standalone Financial Results)
- (ix) Balance of amounts due to / from trade receivables, trade payables (including MSME Vendors), bank balances, borrowings, advance received from customers, advance to suppliers, security deposits, other loans and advances, advance for purchase of land, inter corporate deposits and other assets are pending for reconciliation / confirmation. The overall impact of the above and the consequential impact of same on Standalone Financial Results are not ascertainable and hence, we are unable to express an opinion on the same. (refer Note 7 of the Audited Standalone Financial Results)
- (x) **Refer note 7 & 11 of standalone financial results for matters related to the period of erstwhile Management**
 - A) Statutory dues related to Income-tax Act, 1962 amounting Rs. 79,29.00 lakhs, Professional Tax amounting Rs. 0.59 Lakhs, Employees Provident Funds and Miscellaneous Provisions Act, 1952 amounting to Rs. 24,42.87 Lakhs pertaining to the **period of erstwhile management**, are unpaid since long. In view of non-payment of statutory dues, possibility of levies, some penalties by the respective departments cannot be ruled out. On account of the above, we are unable to express an opinion on the consequential impact of same on standalone financial statements. (refer Note 7 of the Audited Standalone Financial Results)

- B) We draw attention to Note no. 11 of the Audited Financial Results in respect of default in repayment of public deposits accepted by **erstwhile management**. As per the financial books, principal amount of deposit accepted for Rs. 529,12.98 lakhs is overdue for repayment. The Company has not created any provision for interest payable during the period ended 31st March 2025 amounting Rs. 64,56.39 lakhs (accumulated unaccounted interest is Rs. 547,78.53 lakhs) taking a clue from the directions of the Hon'ble Supreme Court from time to time issued for payment of the Principal Amount to the HD holders, as explained by the management. In our opinion, losses of the Company and value of public deposits are understated to extent of Rs. 547,78.53 lakhs subject to a final decision of the Hon'ble supreme Court in the matter.
- C) Input credit receivable (GST) of Rs. 63,26.91 lakhs is subject to reconciliation with the balance of input credit claimable from GST department (in GST portal). In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on Audited Standalone Financial Statements.
- (xi) In view of the instances of non-compliance with certain debt covenants including interest & principal repayment defaults, we would like to draw attention to the fact that the Company has not obtained the balance confirmations on loans from lenders (including non-convertible debentures) amounting to Rs. 10088,38.71 lakhs (including interest accrued of Rs. 6645,97.71 lakhs). In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to express an opinion on the correctness of these amounts reflected in the standalone financial statement and also on their consequential impact including potential tax liabilities. (refer Note 10 of the Audited Standalone Financial Results)
- (xii) Non-compliance of provisions of Indian Accounting Standards "IND AS" as prescribed under Section 133 of the Companies Act, 2013: -

Revenue from real estate projects (IND AS 115)

We draw attention to Note no. 6(vii) of the Audited Standalone Financial Results, stating that the Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time whereas, the terms of the agreements entered by the Company with buyers of the property does not satisfy the conditions specified in paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" in all the cases.

(xiii) Further, we report that

a) Inventory and project in progress.

- 1) Reconciliation of sub-ledger records for advance received from homebuyers and trade receivables is in progress. In view of absence of the reconciliation,

we are unable to express an opinion on the consequential impact of same on Audited Standalone Financial Statements.

- 2) Other current assets includes “Amount incurred in project in progress (on which revenue is not recognised)” amounting Rs. 9159,03.18 lakhs. No provision has been for onerous project, if any. As explained to us the Company is in the process of identifying onerous project and provision shall be created after identification of such contracts. As explained to us, due to legacy issues, as inherited from erstwhile management, the company is not having details with regard to project wise cost incurred during the tenure of erstwhile management.
- 3) There are certain projects wherein physical possession of the units has already been handed over to the homebuyers but the projects are still appearing under Project in Progress. Due to aforesaid, project in progress and Advance received from customers is overstated. The management is in the process of estimating the impact of the same. Due to the absence of the details, we are unable to express an opinion on the accuracy of project in progress and Advance received from customers and its consequential impact on standalone financial results.

Due to the above mentioned reasons, we are unable to express an opinion on its consequential impact on the standalone financial results.

- (xiv) We draw attention to note no 6(iii), the Company has conducted physical verification of its property plant and equipment & unsold flats and the reconciliation of the same with books of accounts is in progress. In absence of the reconciliation, we are unable to comment upon the discrepancy between book records and physical counts, if any and its consequential impact of the financial results.
- (xv) We draw attention to note 20(l) of standalone financial results which states that the Company has 2,041 litigation pending in Hon’ble Supreme Court of India. Based on the explanation provided by the Company, considering the number of litigations pending, it is not possible for the Company to compute the possible impact of the same. In view of above, we are unable to express an opinion on the accounting of potential liability on account of pending case and completeness of disclosure of contingent liability made by the company in the standalone financial statements.

Majority of the items mentioned in this para, we had given a disclaimer of opinion on the Standalone Financial Results for the year ended 31st March 2024, 2023, 2022 and 2021 in respect of these matters.

Management’s Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors, and has been approved by them for the issuance. The Statement has been prepared on the basis of the Standalone Financial Results for the year ended 31st March, 2025. This responsibility includes the preparation and presentation of the Standalone Financial Results for the Quarter and Year ended 31st March, 2025 that give a

true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial Results whether the Company has adequate

internal financial controls with reference to financial Results in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results including the disclosures, and whether the Annual Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

- i. We draw attention to Note no. 16 of the Audited Standalone Financial Results, A forensic audit of the Company was conducted as per directions of the Hon'ble Supreme Court. We have been informed that the report on the forensic audit is not available with the Company or its Board of Directors; hence impact of observations in the forensic audit report can be ascertained only after the same is directed by the Supreme Court to make the same available to the new Management.

G S A & Associates LLP

Chartered Accountant

- ii. The statement includes the results for the quarter ended 31st March, 2025 and quarter ended 31st December 2024, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to third quarter of the respective financial year which are subject to limited review by us.

Our opinion is not modified in respect of the matter.

We had mentioned the matters under “Other Matter” on the Standalone Financial Results for the year ended 31st March 2024.

UDIN: **25077891BMNAYZ2066**

For GSA & Associates LLP

Chartered Accountants

Firm Registration No.: 000257N / N500339



Anshu Gupta

Partner

Membership No: 077891

Place: New Delhi

Date: 29th May 2025

Head Office: - 16 DDA Flats, GF, Panchsheel Shivalik Mor, Near Malviya Nagar, New Delhi-110017

Tele- 7862099205, 011-41811888 Email ID- admin@gsa.net.in

LLP registration No. AAS-8863 (Formerly known as GSA & Associates)

Branches at Akhnoor (Jammu)