

ईडी ने सोनिया गांधी को पूछताछ के लिए 23 जून को बुलाया

बाबा योगेंद्र के निधन पर जताया शोक

जन्सत्ता ब्यूरो
नई दिल्ली 10, जून।

नेशनल हेराल्ड अखबार से जुड़े धनशोधन मामले में कोविड से उबर रही सोनिया गांधी को 23 जून को प्रवर्तन निदेशालय (ईडी) के सामने पेश होने की नई तारीख दी गई है। इससे पहले इस मामले में उन्हें आठ जून का नोटिस भेजा

गया था।

वहीं ईडी ने पीएमएल मामले में पूछताछ के लिए 24 जून को पेश होने को लेकर कांग्रेस अध्यक्ष सोनिया गांधी को नया समन जारी किया है।

सोनिया गांधी के पुत्र और पूर्व कांग्रेस अध्यक्ष राहुल गांधी 13 जून को ईडी के समक्ष पेश होंगे। इस दिन पार्टी की योजना एपीजे

अब्दुल कलाम रोड पर ईडी कार्यालय तक शक्ति प्रदर्शन को लेकर मार्च निकालने की है। कांग्रेस महासचिव और संगठन प्रभारी केशी वेणुगोपाल ने गुन्वार को वीडियो कांफ्रेंस के जरिए कांग्रेस महासचिवों, प्रदेश प्रभारियों और प्रदेश अध्यक्षों के साथ बैठक की।

एजेंसी की ओर से समन जारी किए जाने के बाद कांग्रेस नेताओं ने केन्द्र सरकार पर आरोप

लगाते हुए कहा था कि वे सरकारी एजेंसियों का दुरुपयोग कर रही है। यह मामला पार्टी द्वारा प्रचारित यंग इंडियन में कथित वित्तीय अनिश्चितताओं की जांच से संबंधित है, जो नेशनल हेराल्ड अखबार का मालिक है। पेपर एंफोर्सिपेटेड जर्नल्स लिमिटेड (एजेएल) द्वारा प्रकाशित किया गया है। और यंग इंडियन प्राइवेट लिमिटेड के स्वामित्व में है।

जन्सत्ता ब्यूरो
नई दिल्ली, 10 जून।

राष्ट्रीय स्वयंसेवक संघ के वरिष्ठ प्रचारक और संस्कार भारती के संरक्षक बाबा योगेंद्र का शुक्रवार सुबह 98 वर्ष की आयु में निधन हो गया। उनके निधन पर प्रधानमंत्री नरेंद्र मोदी ने शोक जताया। प्रधानमंत्री ने ट्वीट कर कहा कि उनके

जाने से संपूर्ण कला जगत को अपूरणीय क्षति हुई है। इस कड़ी में राष्ट्रीय स्वयंसेवक संघ प्रमुख मोहन भागवत और केंद्रीय गृह मंत्री अमित शाह ने भी ट्वीट कर श्रद्धांजलि दी। वहीं, भारतीय जनता पार्टी के वरिष्ठ नेताओं व अगुओं ने भी बाबा योगेंद्र को श्रद्धांजलि दी। जानकारी के मुताबिक बाबा योगेंद्र पिछले कुछ समय से अस्वस्थ थे। उनका लखनऊ स्थित एक अस्पताल में उपचार चल रहा था।

UNITECH LIMITED

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Extract of Un-Audited Consolidated Financial Results for the quarter & nine months ended 31st December, 2020

(Rs. in Lakhs except EPS)

Sl No.	Particulars	(Rs. in Lakhs except EPS)		
		Quarter Ended 31.12.2020 (Un-audited)	Nine Months Ended 31.12.2020 (Un-audited)	Year Ended 31.03.2020 (Audited)
1	Total Income from Operations	12,449.82	37,054.88	1,76,493.90
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(23,201.96)	(70,304.54)	(1,18,878.31)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(23,201.96)	(1,03,262.76)	(1,53,138.40)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(23,258.96)	(1,27,984.82)	(1,58,186.37)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(22,763.33)	(1,26,679.98)	(1,56,045.93)
6	Equity Share Capital	52,326.02	52,326.02	52,326.02
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	4,08,880.13
8	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) Basic and Diluted (Rs.) * (Not Annualized)	(0.87)*	(4.85)*	(5.97)

Notes:
I The Above Financial Results (prepared on Consolidated basis have been reviewed by the Audit committee and approved by the Board of Directors of Unitech Limited on their respective meetings held on 06.06.2022.

II The report of statutory auditors on the consolidated financial statement of Unitech Limited for the period ended December 31, 2020, contains disclaimer of conclusion on certain matters which is being summarized below-

(i) The financial results of 218 subsidiaries (including foreign subsidiaries) included in the Unaudited Consolidated Financial Results, whose unaudited financial results reflects total revenue of Rs. 282,09.70 Lakhs, net profit after tax of Rs. 4,198.77 lakhs and total comprehensive profit of Rs. 3,036.74 lakhs for the quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020. Also included in details of subsidiaries companies above are 32 foreign subsidiaries for which Holding Company is not having updated books of accounts available for these foreign subsidiaries and for the purpose of preparation of these Unaudited Consolidated Financial Results, last audited balance sheets, as available with the Holding Company, were used for these foreign subsidiaries. These last available audited balance sheets pertain to the financial year ending 31st March, 2017 (for 26 companies), 31st March, 2016 (for 1 company) and 31st March, 2015 (for 1 company). In case of 4 companies, last available unaudited details are used for preparation of these Unaudited Consolidated Financial Results. Further, no details are available with the Holding Company for 4 associates and 17 joint ventures for quarter ending 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020.

The management of Holding Company is in process of appointing auditors for these subsidiaries. As on the date of the report, for 50 Indian subsidiaries companies, auditors have been appointed and the appointed auditors are yet to start their audit/review exercise. For remaining subsidiaries, management is in the process of appointing auditors. Also to mention here that 8 subsidiaries have less than the minimum number of directors as required under the provisions of the Companies Act, 2013. Further, at the MCA21 portal of Ministry of Corporate Affairs "MCA", the status of 8 subsidiaries as reflected as struck off. Based on the explanation provided by management, they are in the process of initiating action to activate these companies.

(ii) The Unaudited Consolidated Financial Results, Unitech Limited ("the Holding Company") failed to hold its Annual General Meeting (AGM) due to or before 30th September 2021 (extended till 30th November, 2021 vide notification number ROC-CNH/96-AGM/2021 dated 23rd September, 2021), as required under section 96 of the Companies Act, 2013. To transact the agenda including the approval of Accounts for the year ended 31st March 2021. The Holding Company has not applied for any extension for the same to the Registrar of Companies, NCT of Delhi & Haryana. The Holding Company is in process of estimation of penalty and other implications due to non-holding of annual general meeting. Further, the Holding Company has not made any request letter to Security and Exchange Board of India "SEBI" for extension of time for submission of quarterly reviewed results for the quarter ended 30th June, 2020 and 30th September, 2020 and for the quarter ended year to date reviewed results for quarter ended 31st December, 2020. The Holding Company is getting emails from National Stock Exchange "NSE" ad Bombay Stock Exchange "BSE" for imposing penalties due to non-filing of the results to the tune of Rs. 5,000 per day during the period of default. The Holding Company has not taken any provision of such penalty in the books of accounts and Holding Company is planning to seek relief against such penalty from SEBI.

(iii) The Unaudited Consolidated Financial Results, we have made references to the Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020, and which has been filed with the Hon'ble Supreme Court. Subsequent corrections/modifications have been done in the RF and approved by the Holding Company in their meeting held on September 10, 2020. The RF contains various proposals like determining admitted liabilities & claims, proposing non-payment of penalty, interest, default interest or damages to creditors, stakeholders, homebuyers, landowners, leaseholders or any Authority, detailing the resolution framework for group's projects, detailing the resolution framework for non-project assets etc. The RF seeks various reliefs and concessions like (a) Homebuyers' Credit Lines, (b) Immunity for the Board, their appointed key management personnel, employees, advisors and consultants for any action taken by them in good faith, (c) Grant of benefits to the Holding Company, its subsidiaries and joint ventures and Project Entities of protections similar to section 32A of the Insolvency and Bankruptcy Code, 2016, (d) Priority Finance and other borrowings for implementation of the Framework, and (e) Tax related reliefs and concessions. Besides the RF also seeks some specific directions like imposition of moratorium, consolidation of Unitech Group, non-requirement of registration under RERA, amongst others. As the RF has not yet been approved by the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts.

(iv) **Material uncertainty related to going concern**
The Unaudited Consolidated Financial Results wherein the Group has represented that the Unaudited Consolidated Financial Results have been prepared on a going concern basis, notwithstanding the fact that, the Group has incurred losses, and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Group also has various litigation matters which are pending before different forums, and various projects of the Group have stalled/slowed down.

As mentioned earlier, subsequent to the new Board of Directors taking over the management of the Group, a Resolution Framework (RF) has been submitted to the Hon'ble Supreme Court by the group, as mentioned in the opening paragraphs of this report, wherein the Group has requested the Hon'ble Supreme Court to grant numerous reliefs so that the Group is able to meet its operational obligations and settle its liabilities. The Board of the Group has also submitted in the RF that on the basis of review of records and finances of Unitech group as currently available, it appears that Unitech Group has significant negative net worth but also considering the fact that there are more than 15,000 homebuyers who have invested in various projects of the group, the resolution/relief provisions provided under the Insolvency and Bankruptcy Code (IBC) should not be applied on the Group. At present the resolution framework is under the consideration of the Hon'ble Supreme Court. These conditions indicate the existence of material uncertainty that may cast significant doubt about Group's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Group'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.

(v) The Unaudited Consolidated Financial Results, The Holding Company had received a "cancellation of lease deed" notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 lakhs. As per the Notice, and as per the relevant clause of the bye-laws/ contractual arrangement with the Holding Company, 25% of the total dues amounting to Rs. 13,893.42 lakhs were to be forfeited out of the total amount paid till date. The Holding Company has incurred (a) the amounts paid for land dues and stamp duty Rs. 34,221.90 lakhs, (b) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of Rs. 99.91.90 lakhs; and (c) other construction costs amounting to Rs. 80,575.05 lakhs. The said land is also mortgaged and the Holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Holding Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Holding Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The Holding Company had contractually entered into agreements to sell with 352 buyers and has also received advances from such buyers amounting to Rs. 6,682.10 lakhs (net of repayment). No contract revenue has been recognized on this project. The erstwhile management had written a letter to GNIDA dated 1st December 2015, wherein it had stated that the cancellation of the lease deed was wrong, unjust and arbitrary. Further, the said erstwhile management had also described steps taken for implementation of the project and valid business reasons due to delays till date. Further, the said erstwhile management had also proposed that in view of the fact that third party interests have been created by the Holding Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA should allow the Holding Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Holding Company till date be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Holding Company under GNIDA.

GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited on behalf of the Holding Company, an amount of Rs. 7,436.35 lakhs (Rs. 6,682.10 lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 lakhs), out of the monies paid by the Holding Company, with the registry of the Hon'ble Supreme Court. During the year, GNIDA has adjusted Rs. 9,200.00 lakhs of Unitech group's liabilities towards the Holding Company's other projects with GNIDA and forfeited Rs. 13,893.42 lakhs. The Holding Company had paid a sum of Rs. 34,221.90 lakhs, including Rs. 4,934.95 lakhs of stamp duty on the land for the said land.

The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Holding Company has, subsequently, shown the amount of Rs. 18,339.80 lakhs as recoverable from GNIDA in its books of accounts including stamp duty of Rs. 4,934.95 lakhs and lease rent paid of Rs. 61,13.11 lakhs. Further, the Holding Company is also carrying other construction costs amounting to Rs. 806,50.70 lakhs in respect of the projects to come upon the said land which also includes interest capitalised of Rs. 696,84.68 lakhs. The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, since the matter is still subjudice, as mentioned heretofore, viz. vis-à-vis dues of the Holding Company, and hence we are unable to conclude on this matter.

The Holding Company has deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 31st December, 2020 amounting to Rs. 2649.53.00 Lakhs (including Rs. 291.68.59 Lakhs booked on account of interest during the period of nine months ended 31st December, 2020).

(vi) The Unaudited Consolidated Financial Results, Confirmations/reconciliations are pending in respect of amounts deposited by the Holding Company with the Hon'ble Supreme Court. As per books of account an amount of Rs. 480.66.95 lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st December, 2020. Due to non-availability of any statement of account from the Registry, these transactions have not been recorded by the Holding Company in its books of account. The management has requested the learned amicus curiae to provide the relevant bank statement and balance confirmations. In the absence of detailed statement of transactions and confirmation of balance from the Registry, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the Unaudited Consolidated Financial Results of the Holding Company.

(vii) **Non-current investment and loans**
The Holding Company has made investments and given loans to its joint ventures, associates and other. Details as on 31st December, 2020 are as follows: -

Particulars	Rs. in lakhs		
	Amount invested	Impairment accounted for till 31.12.2020	Carrying amount
Equity investment - joint ventures	540.39.63	-	540.39.63
Equity investment - associates	2.99.25	-	2.99.25
Equity investment - others	310.40.70	-	310.40.70
Debtenture investment	15.12.18	-	15.12.18
Investment - CIG	254.53.19	-	254.53.19
Loans to Joint Ventures and Associates	83.81.00	-	83.81.00
Share Allocation Money	46.50	-	46.50

The Unaudited Consolidated Financial Results, considering the fact that the accounts of these above mentioned foreign entities are not available with the management and for Indian entities, they are not audited since last 3-4 years plus also taking into accounts the factors such as accumulated losses in above said entities, substantial/ full erosion of net worth, significant uncertainty on the future of these entities and significant uncertainty on recovery of investments and loans, there are strong indicators of conducting impairment/ expected credit loss assessment for above mentioned investments and loans in accordance with the principles of Indian Accounting Standards 36, "impairment of assets" and Indian Accounting Standards 109 "financial instruments".

Further: -
• Equity investment - others include investment made in M's Carnoustie Management (India) Private Limited (Carnoustie) of Rs. 310.05.45 lakhs as on 31st December, 2020. Regarding this investment, the Holding Company has already filed an Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Holding Company has stated that erstwhile management has invested in equity shares of Carnoustie @ Rs. 1,000 - Rs. 1,500 per share including a premium of Rs. 990 - Rs. 1,490 per share. As per IA submitted by the Holding Company, there was no basis available with erstwhile management for such share valuation. Also, there were certain points allotted to Carnoustie at a price lower than the market rate as an allotment date. Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Holding Company has decided to carry investment made in Carnoustie at cost as the matter is subjudice.

• Investment - CIG - The Holding Company made investment of Rs. 254.53.19 lakhs in CIG realty fund for which no details are available with the Holding Company. As explained by management, the Holding Company is planning to file a separate Intervention Application "IA" before Hon'ble Supreme Court of India requesting Hon'ble Court to take up this matter. Management also explained that CIG funds are already under investigation by Enforcement Directorate (ED) and Serious Fraud Investigation Office (SFIO). Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Holding Company has decided to carry investment made in CIG funds at cost as the matter is under investigation by various authorities.

In view of non-existence of any impairment study, non-existence of any expected credit loss policy in the Holding Company and accounting of investment at cost which were otherwise to be carried at FVOCI, we are unable to conclude upon the adjustments, if any, that may be required to the carrying value of these non-current investments and non-current loan and its consequential impact on the Unaudited Consolidated Financial Results.

(viii) **Impairment Assessment of Bank and Corporate Guarantees**
The Unaudited Consolidated Financial Results, wherein it is stated that the holding company is having outstanding bank and corporate guarantee of Rs. 2736.22.31 as per audited financials for year ending 31st March, 2020. The holding company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting Standards 109 "financial instruments". In view of the same, we are unable to comment on the same.

(ix) **Trade receivables and other financial assets**
The Holding Company has trade receivable and other financial assets as on 31st December, 2020 are as follows: -

Particulars	Rs. in lakhs		
	Amount	Provision accounted for till 31.12.2020	Carrying amount
Trade Receivable	79,170.40	32,410.19	46,760.21
Security Deposits	53,162.47	3,111.81	50,050.66
Non-Current Loans and Advances	100.00	-	100.00
Current Loans and Advances	576.24	520.00	56.24
Advances for purchase of Shares	31,079.48	31,079.48	-
Staff Imprest & Advances	224.62	-	224.62
Advances to others	13.08	-	13.08

The Unaudited Consolidated Financial Results, The Holding company has not assessed loss allowance for expected credit losses on financial assets in accordance with the principles of Indian Accounting Standards AS 109 - "Financial Instruments". In view of non-existence of any expected credit loss policy in the Holding Company, we are unable to conclude upon the adjustments, if any, that may be required to the carrying value of these financial assets and its consequential impact on the Unaudited Consolidated Financial Results.

(x) **Inventory and project in progress**
The Unaudited Consolidated Financial Results, Holding Company, as on 31st December, 2020, has shown inventory of Rs. 62,517.96 Lakhs and project in progress "PIP" of Rs. 1,721,405.57 Lakhs. Holding Company is currently carrying these inventory and PIP items at cost which is computed based on percentage of completion method under Indian Accounting Standard 115 "Revenue from Contracts with Customers". In view of the fact that in majority of the projects of the Holding Company, construction and other operational activities are on hold since last 18-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realisable value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories". As per the explanation provided by the management, pursuant to the approval of Hon'ble Supreme Court of India, Project Management Consultants (PMCs) have been appointed for the projects for estimation of work done till date, cost to be incurred further to complete the projects and to provide applicable completion timelines. These PMCs have also conducted actual physical assessment of the projects and are now in process of submitting their reports. Management is of the view that NRV assessment of inventory and PIP can be made only after the appointed PMCs complete their assessment of respective projects and submit their final reports.

In view of the absence of any NRV assessment by the management and absence of any physical verification report, we are unable to conclude upon the existence and adjustments, if any, that may be required to the carrying value of these inventories and PIP and its consequential impact on the Unaudited Consolidated Financial Results.

(xi) **External Confirmation**
The Holding company has not initiated the process of external confirmation for outstanding balances of following areas as on 31st December, 2020 are as follow: -

Particulars	Rs. in lakhs		
	Amount	Provision accounted for till 31.12.2020	Carrying amount
Trade Receivable	79,170.40	32,410.19	46,760.21
Trade Payable	81,540.93	1,287.33	80,253.60
Advances received from Customers	1,119,234.69	-	1,119,234.69

Advances to Suppliers	7,367.14	-	7,367.14
Security Deposits	53,162.47	3,111.81	50,050.66
Loans to Joint Venture and Associates	8,381.00	-	8,381.00
Other Loans and advances	676.24	520.00	156.24
Advances for purchase of land and project pending commencement	612,87.37	300,00.00	312,87.37
Loans from Joint Venture and Associates	154.55.34	-	154.55.34
Security and other deposits payable	220.97.59	-	220.97.59
Staff Imprest	224.62	-	224.62
Inter Corporate Deposits	13853.66	-	13853.66
Other Assets	13014.19	-	13014.19

The Unaudited Consolidated Financial Results, The Holding Company has expressed its inability to send confirmation requests in respect of above-mentioned areas due to uncertainty about the amount receivable and payable appearing in the books of accounts which are outstanding for significantly long period of time. In view of non-existence of adequate supporting documents, we are unable to conclude upon completeness of the balances appearing in books of accounts of the Holding Company. Previous auditor had given a disclaimer of opinion on the Consolidated financial statements for the year ended 31st March, 2020 in respect of this matter.

Bank confirmations
In respect to confirmations of bank balances, the Holding Company has sent the confirmation requests to all the banks. Out of 551 bank accounts, we have received direct balance confirmation from banks for 18 bank accounts amounting to Rs. 355.22 Lakhs as on 31st December, 2020. We have been provided with bank statement, as provided by Holding Company, for 161 bank accounts amounting to Rs. 1269.63 Lakhs as on 31st December, 2020. For remaining 116 bank accounts amounting to Rs. 235.17 lakhs as on 31st December, 2020, Holding Company has not provided any supporting to confirm the bank balances. In view of non-existence of supporting related to bank balances, we are unable to comment upon completeness of the balances appearing in books of accounts of the Holding Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Unaudited Consolidated Financial Results.

With respect to the margin money with the banks and term deposits with the banks, no confirmations for the balance outstanding and interest certificates for the quarter ended 31st December, 2020 have been received. In view of non-existence of supporting evidence, we are unable to comment upon completeness of the balance appearing in the books of accounts of the holding company and adjustment, if any.

With respect to the loans and borrowing taken by the Holding Company amounting Rs. 2761.17.30 Lakhs as on 31st December, 2020, no confirmation has been received till date of this report. Also, out of 35 borrowings, sanction letters/agreements is provided for only 9 cases and for the rest the relevant information is not available with the management. Interest expense on the said loans is accrued at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Holding Company regarding interest rates charged by banks/ financial institutions and the same are 4-5 years old. In view of these, we are unable to comment upon completeness of the balances appearing in books of accounts of the Holding Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Unaudited Consolidated Financial Results.

(xii) The Unaudited Consolidated Financial Results, Holding Company is in the process of estimating impact of its contingent liabilities which is subject to the decision of Hon'ble Supreme Court of India on proposed resolution framework submitted by the Group. In absence of the same, we are unable to express a conclusion on the impact of such contingent liabilities on the Holding Company.

(xiii) The Holding Company has made many adjustments in accordance with Indian Accounting Standards applicable to the company as on 31st March, 2020. The holding company is in the process of identifying the impact already incorporated in the books of accounts in previous years. In view of the same, we are unable to conclude on completeness of the impact of Indian Accounting Standard appearing in the books of account of the holding company.

(xiv) **Revenue from real estate projects**
The Unaudited Consolidated Financial Results, 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. Provisions of paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" specifies that an entity can recognise revenue over time if it satisfies any one of the following criteria:-

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- The entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced
- The entity's performance does not create an asset with an alternative use to the entity and; the entity has an enforceable right to payment for performance completed to date.

On several previous agreements entered by the Holding Company with home buyers, it seems that the Holding Company does not satisfies any of the condition specified in paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers".

Based on the explanation provided by the management, they are in agreement with our understanding and are in the process of evaluation of its impact on the present and earlier presented periods.

(xv) The Holding Company has long outstanding statutory liabilities as on 31st December, 2020, details of which are as follows: -

Nature of dues	Principal amount outstanding (Rs. in lakhs)	Outstanding since
Income tax deducted at source	102,46.88	Financial Year 2014 - 2015
Professional Tax	0.59	Financial Year 2018 - 2019
Provident Fund	24,42.87	Financial Year 2015 - 2016

The Unaudited Consolidated Financial Results, Also, with respect to goods and services tax, the holding company has revoked the cancellation of its GST Registration in the state of Haryana during the period. The holding company is in discussion with the authorities to release cancellation on its registration numbers in other states and is in process of filing returns with the authorities.

(xvi) The Unaudited Consolidated Financial Results, The Holding Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:

Particulars	Rs. in lakhs		
	Unpaid matured deposits (Principal amount) as at 31 st March 2020	Principal paid during the Period	Unpaid matured deposits (Principal amount) as at 31 st December 2020
Deposits that have matured on or before March 31, 2017	579.92.40	31.49	579.60.91

The total unpaid interest as on 31st December, 2020 (including interest not provided in the books) amount to Rs. 445,22.52 lakhs.

Further, the Holding Company has not provided for interest payable on public deposits which works out to Rs 53,31.58 lakhs for the nine months ended 31st December 2020 (Cumulative upto 31st December 2020 - Rs. 266,40.81 lakhs).

Besides, the impact of non-provision of interest payable on public deposits of Rs. 53,31.58 lakhs for the nine months ended 31st December 2020 and year to date from 1st April, 2020 to 31st December, 2020 on the profit and loss, we are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Holding Company. Accordingly, impact, if any, of the indeterminate liabilities on these Unaudited Consolidated Financial Results is currently not ascertainable, and hence we are unable to express a conclusion on this matter.