

## जिला परिषद स्कूलों में शिक्षकों के स्थानांतरण के लिए आनलाइन प्रणाली शुरू

मुंबई, 10 जून (भाषा)।

यह जानकारी दी।

महाराष्ट्र सरकार ने जिला परिषद के स्कूलों के शिक्षकों की स्थानांतरण प्रक्रिया में पारदर्शिता सुनिश्चित करने के लिए एक आनलाइन प्रणाली की शुरुआत की है। राज्य सरकार में मंत्री हसन मुश्रीफ ने

इससे पहले इन शिक्षकों का स्थानांतरण व्यक्ति द्वारा कागजी प्रक्रिया से किया जाता था और कुछ शिक्षकों पर अपने फायदे के लिए इस प्रक्रिया को प्रभावित करने का आरोप लगता था। पुरानी व्यवस्था में राजनीतिक हस्तक्षेप

का भी आरोप लगाया जाता था। ग्रामीण विकास मंत्री मुश्रीफ ने गुरुवार को राज्य सचिवालय 'मंत्रालय' में एक आनलाइन प्रणाली की शुरुआत की। इस नई आनलाइन प्रणाली में राज्य के लगभग दो लाख जिला परिषद शिक्षकों का ब्योरा मौजूद होगा।

**‘अधिग्रहीत जमीन के लिए मुआवजे से नहीं काटा जा सकता आयकर’**

मुंबई, 10 जून (भाषा)।

बंबई उच्च न्यायालय ने कहा है कि मुंबई-अहमदाबाद बुलेट ट्रेन परियोजना के लिए नेशनल हाईस्पीड रेल कारपोरेशन लिमिटेड (एनएचएसआरसीएल) द्वारा अधिग्रहीत जमीन के लिए मुआवजे के माध्यम से दी गई राशि से आयकर नहीं जा सकता। न्यायमूर्ति एसएन गंगापुरवाला और न्यायमूर्ति एसजी सेनलीकर की खंडपीठ ने सीमा पाटील व याचिका पर गृहकार को यह व्यवस्था दी। पाटील ने एनएचएसआरसीएल द्वारा परियोजना के लिए दण्ड जिले के रिबंडी में उनकी जमीन के अधिग्रहण किए जाने के बाद काट गए आयकर के रिफंड का अनुरोध किया है।

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# जिला परिषद स्कूलों के लिए आनत

# में शिक्षकों के स्थानांतरण ऑनलाइन प्रणाली शुरू

**‘अधिग्रहीत जमीन के लिए मुआवजे से नहीं काटा जा सकता आयकर’**

मुंबई, 10 जून (भाषा)।

बंबई उच्च न्यायालय ने कहा है कि मुंबई-अहमदाबाद बुलेट ट्रेड परियोजना के लिए नेशनल हाईस्पीड रेल कार्पोरेशन लिमिटेड (एनएचएसआरसीएल) द्वारा अधिग्रहीत जमीन के लिए मुआवजे के माध्यम से दी गई राशि से आयकर नहीं काटा जा सकता। न्यायमूर्ति एस गंगापुरवाला और न्यायमूर्ति एमजी सेवलीकर की खंडपीठ ने सीमा पाटील व याचिका पर गुरुवार को यह व्यवस्था दी। पाटील ने एनएचएसआरसीएल द्वारा परियोजना के लिए ठाणे जिले के भिवंदी में उनकी जमीन का अधिग्रहण किए जाने के बाद काटे गए आयकर के रिफंड का अनुरोध किया है।

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**Extract of Audited Consolidated Financial Results**

		(Rs. in Lakhs except EPS)		
Sl No.	Particulars	Quarter Ended	Year Ended	
		31.03.2021 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Total Income from Operations	19,060.73	56,115.60	1,76,493.90
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(27,519.20)	(97,823.74)	(1,18,878.31)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(27,519.20)	(1,30,781.97)	(1,53,138.40)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(28,258.18)	(1,56,243.00)	(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)]	(32,144.24)	(1,58,824.22)	(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	-	2,51,246.16	4,08,880.13
8	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) Basic and Diluted (Rs.) * (Not Annualized)	(1.24)	(6.10)	(5.97)

**Notes:**

i) The above Financial Results (prepared on consolidated basis) have been reviewed by Audit Committee and approved by the Board of Directors of Unitech Limited at their respective meetings held on 08<sup>th</sup> June, 2022

ii) The Report of statutory auditors on the consolidated financial statement of Unitech Limited for the period ended March 31, 2021, contains disclaimer of conclusion on certain matters which is being summarized below:-

(i) The financial results of 213 subsidiaries (including foreign subsidiaries) included in the Consolidated Financial Results, whose unaudited financial results reflects total assets of Rs. 8206.37 lakhs, total revenue of Rs. 51,69.74 Lakhs, net loss after tax of Rs. 7,727.09 Lakhs and total comprehensive loss of Rs. 7,763.31 Lakhs for the quarter ended 31<sup>st</sup> March, 2021 and year to date from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021. The management of Holding Company is in process of appointing auditors for these subsidiaries. As on the date of the report, for 81 Indian subsidiaries companies, auditors have been appointed and the appointed auditors are in the process of conducting their audit 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. For the purpose of consolidation, management has considered unaudited accounts available with them for these subsidiaries. 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 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 related to the financial year ending 31<sup>st</sup> March, 2017 (for 26 companies), 31<sup>st</sup> March, 2016 (for 1 company) and 31<sup>st</sup> March, 2010 (for 1 company). In case of 4 companies, last available unaudited details are used for preparation of these Consolidated Financial Results.

The consolidated financial results of holding company include audited financial statements in respect of 5 subsidiaries whose financial statements reflects total assets of Rs. 86,863.54 Lakhs, total revenue of Rs. 41,774.85 Lakhs, net loss after tax of Rs. 1,143.43 Lakhs and total comprehensive loss of Rs. 1,099.01 Lakhs for the year ended 31<sup>st</sup> March, 2021. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements and on our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The consolidated financial results also include the Group's share of net loss of Rs. 46,00.38 Lakhs for the year ended 31<sup>st</sup> March, 2021 in respect of 2 joint ventures, as considered in the consolidated financial statements and the same is based on audited financial statements of those 2 joint ventures. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements and on our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid joint ventures, is based solely on the reports of the other auditors.

Further, no details are available with the Holding Company for 4 associates and 17 joint ventures for quarter ending 31<sup>st</sup> March, 2021 and year to date from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.

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 Consolidated Financial Results, Unitech Limited ("the Holding Company") failed to hold its Annual General Meeting (AGM) due on or before 30<sup>th</sup> September 2021 (extended till 30<sup>th</sup> November, 2021 vide notification number ROC-CNH/96-AGM/2021 dated 23<sup>rd</sup> 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 31<sup>st</sup> 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 30<sup>th</sup> June, 2020, 30<sup>th</sup> September, 2020 and 31<sup>st</sup> December, 2020 and year to date reviewed results for period ended 30<sup>th</sup> September, 2020 and 31<sup>st</sup> December, 2020 and year to date audited results for year ended 31<sup>st</sup> March, 2021. The Holding Company is getting emails from National Stock Exchange "NSE" and 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 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 aforesaid 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's Board 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, home buyers, landowners, leaseholders or any Authority, detailing the resolution framework for Holding Company'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, temporary exemption from compliances 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 Consolidated Financial Results wherein the management has represented that the Consolidated Financial Results have been prepared on a going concern basis, notwithstanding the fact that the Holding Company has incurred losses and has challenges in meeting its operational 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, and various projects of the Holding Company have stalled/ slowed down.

As mentioned earlier, subsequent to the new Board of Directors taking over the management, a Resolution Framework (RF) has been submitted to the Hon'ble Supreme Court by the Holding Company, as mentioned in the opening paragraphs of this report, wherein the Holding Company has requested the Hon'ble Supreme Court to grant numerous reliefs so that the Holding Company is able to meet its operational obligations and settle its liabilities. The Board 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 home buyers who have invested in various projects of the Holding Company, the resolution/settlement provisions under the Insolvency and Bankruptcy Code (IBC) should not be applied on the Holding Company. 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 Holding Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Holding 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.

(v) 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 said 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 31<sup>st</sup> March 2016, of Rs. 99,991.90 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 1<sup>st</sup> 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

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Results for the Quarter & Year Ended 31<sup>st</sup> March, 2021

projects and are now in process of submitting their reports. Management is of the view that NRW 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 NRW assessment by the management and absence of any physical verification report, we are unable to express an opinion 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 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 31<sup>st</sup> March, 2021 are as follows:

Particulars	Amount	Provision accounted for till 31.3.2021	Rs. in lakhs
Trade Receivable	79,480.95	31,521.87	47,959.09
Trade Payable	81,080.29	386.34	80,693.95
Advances received from Customers	11,22,884.38	-	11,22,884.38
Advances to Suppliers	7,008.08	-	7,008.08
Security Deposits	52,328.64	934.04	51,394.60
Loans to Joint Venture and Associates	8,381.00	-	8,381.00
Other Loans and advances	8,251.62	520.00	7,731.62
Advances for purchase of land and project pending commencement	612,87.37	300,00.00	312,87.37
Loans from Joint Venture and Associates	154,55.39	-	154,55.39
Security and other deposits payable	42,418.97	-	42,418.97
Staff Imprest	47.89	-	47.89
Inter Corporate Deposits	13,853.66	-	13,853.66
Other Assets	5,743.70	-	5,743.70

The 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 express an opinion 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 31<sup>st</sup> March, 2020 in respect of this matter.

**Bank confirmations**  
In respect to confirmation of bank balances, the Holding Company has sent confirmation requests to all the banks. Out of 551 bank accounts, we have received direct balance confirmation from banks for 21 bank accounts amounting to Rs. 453.64 Lakhs as on 31<sup>st</sup> March, 2021. We have been provided with bank statements, as provided by Holding Company, for 131 bank accounts amounting to Rs. 1,022.91 Lakhs as on 31<sup>st</sup> March, 2021. For remaining 143 bank accounts amounting to Rs. 558.76 Lakhs as on 31<sup>st</sup> March, 2021, Holding Company is in the process to follow with the banks for providing statements / balance confirmations. In view of non-existence of supporting evidence 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 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 31<sup>st</sup> March, 2021 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 borrowings taken by the Holding Company amounting to Rs. 2755.38,27 Lakhs as on 31<sup>st</sup> March, 2021, 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 Holding Company. 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 this, 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 Consolidated Financial Results.

(xii) The 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 Holding Company. In absence of the same, we are unable to express an opinion 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 holding company as on 31<sup>st</sup> 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 express an opinion 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 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 perusal of various agreements entered by the Holding Company with home buyers, it seems that the Holding Company does not satisfy any of the conditions 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 its impact on the present and earlier presented periods.

(xv) The Holding Company has long outstanding statutory liabilities as on 31<sup>st</sup> March, 2021, 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 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 year. 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 Consolidated Financial Results, The Holding Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:

Particulars	Unpaid matured deposits (Principal amount) as at 31 <sup>st</sup> March 2020	Principal paid during the year	Unpaid matured deposits (Principal amount) as at 31 <sup>st</sup> March 2021
Deposits that have matured on or before 31 <sup>st</sup> March, 2017	579,92.40	31.49	579,60.91

The total unpaid interest as on 31<sup>st</sup> March, 2021 (including interest not provided in the books) amounting to Rs. 462.67.47 lakhs.  
Further, the Holding Company has not provided for interest payable on public deposits which works out to Rs. 70,76.53 lakhs for the year ended 31<sup>st</sup> March 2021 (Cumulative upto 31<sup>st</sup> March 2021 - Rs. 283,85.76 lakhs).  
Besides, the impact of non-provision of interest payable on public deposits of Rs. 70,76.53 lakhs for the year ended 31<sup>st</sup> March, 2021 on the profit and loss, we are unable to evaluate the ultimate likelihood of penalties/ structure or further liabilities, if any on the Holding Company. Accordingly, impact, if any, of the Indeterminate liabilities on these Consolidated Financial Results is currently not ascertainable, and hence we are unable to express an opinion on this matter.

(xvii) The Consolidated Financial Results, There have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/or other charges as the case may be) to the lenders of the Holding Company and the total of such outstanding amount to Rs. 5,30,423.63 Lakhs as on 31<sup>st</sup> March, 2021. The lenders have initiated the action against the Holding Company under various act(s). On account of the same, we are unable to determine the impact of the likely outcome of the said proceedings and hence we are unable to express an opinion on this matter.

(xviii) The Consolidated Financial Results of the Holding Company as on 31<sup>st</sup> March, 2021 which contains the details of Intervention Application '1A' before Hon'ble Supreme Court of India wherein, the Holding Company has stated that erstwhile management has invested in the state of Hyderabad through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 481.31.00 lakhs (out of which an amount of Rs. 6,00.00 lakhs got adjusted on account of some dues of M/s Dandamundi Estate). Holding Company has also obtained bank loans to the tune of Rs. 335,00.00 lakhs against security of these lands, legal titles of which were never transferred in the name of the Holding Company. Now the new management, is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% pa and has not created any provision against said deposit in the books of accounts on account of matter being subjudice.

(xix) The Consolidated Financial Results, the group has goodwill amounting to Rs. 38,380.79 Lakhs appearing in the financial results as on 31<sup>st</sup> March, 2021 on account of its investment made in subsidiaries. The books of accounts of the subsidiaries are either not available with the Holding Company or if available, they are not audited since last 3-4 years. There are accumulated losses in the subsidiaries and also substantial/ full erosion of net worth and hence the recoverability of goodwill could not be ascertained. These are strong indicators of conducting impairment assessment for Goodwill in accordance with the principles of Indian Accounting Standard 36 - "Impairment of Assets".

(xx) The Consolidated Financial Results, with respect to opening balances appearing in the books of accounts of the Holding Company as on 01<sup>st</sup> April, 2020, there is no information supporting documents available with the Holding Company related to following accounts: -

- Other comprehensive income / (loss) amounting Rs. (523.31.93) lakhs
- Provision for bad and doubtful debts/ trade receivables amounting Rs. 323.73.95 lakhs
- Other loans and advance amounting to Rs. 520.00 lakhs
- Trade receivables and advances received from customers amounting Rs. 11,930.75.62 Lakhs
- Loans/ advances given to joint ventures and associates amounting to Rs. 83.81.00 Lakhs
- Loans taken from joint ventures and associates amounting to Rs. 154.55.39 Lakhs
- Advance for purchase of shares amounting to Rs. 310.79.48 Lakhs
- Expenses payable amounting to Rs. 51,612.66 Lakhs
- Current Tax Assets amounting to Rs. 3004.64 Lakhs
- Deferred Liability amounting to Rs. 2,36,049.12 Lakhs
- Advance given for purchase of land amounting to Rs. 61,287.37 Lakhs and its Ind AS Adjustments amounting to Rs. 43.65.00 Lakhs.
- Provision for doubtful advance given for purchase of land amounting Rs. 30,00.00 Lakhs
- Investment in CIG Funds (Ind AS Adjustments) amounting to Rs. 9.60.83 Lakhs.
- Security Deposits receivables (Ind AS Adjustments) amounting to Rs. 2,867.51 Lakhs
- Prepaid Expenses (Ind AS Adjustments) amounting to Rs. 17.84 Lakhs.
- Term loans from bank and Financial Institution (Ind AS Adjustments) amounting to Rs. 63.93 Lakhs.
- Security Deposit payable (Ind AS Adjustments) amounting to Rs. 13.87 Lakhs.
- Statutory Dues (Ind AS Adjustments) amounting to Rs. 8.06 Lakhs.
- Other Payables (Ind AS Adjustments) amounting to Rs. 121.85.67 Lakhs
- Advance from Customers (Ind AS Adjustments) amounting to Rs. 121.70.42 Lakhs

(xxi) The Consolidated financial result. The Holding Company had received an arbitral award dated 6<sup>th</sup> July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Holding Company to purchase the investment of Cruz City 1 (a Holding Company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year ended 31<sup>st</sup> March 2019 - USD 298,382,949.34) equivalent to Rs. 224,085.59 lakhs (Previous year ended 31<sup>st</sup> March 2019 - Rs. 206,839.06 lakhs). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.  
Further, consequent to the order passed by the Hon'ble High Court of Delhi in the case instant, the Holding Company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius). The decree of the aforesaid award under the Holding Company is pending for execution.  
Based on the information obtained and review procedures performed, we are unable to assess whether the underlying SRA project in Santacruz, Mumbai would be substantial to justify the carrying value of these potential investments.

(xxii) The Consolidated Financial Results, A forensic audit of the Holding Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the forensic audit was submitted in a sealed envelope to the Hon'ble Supreme Court. We have been informed that the report on the forensic audit is not available with the Holding Company or its Board of Directors; hence impact of observations in the forensic audit report can be ascertained only after the same is obtained.

(xxiii) The Consolidated Financial Results, we did not audit the financial statements/ information of Lybra branch office, included in the Consolidated financial statements of the Holding Company, whose financial statements/ information reflect total assets of Rs. 13,28,47 lakhs (Previous year Rs. 42,74,55 lakhs) as at 31<sup>st</sup> March, 2021 and total revenues of Rs. NIL (Previous year Rs. NIL) for the year ended on that date, as considered in the Consolidated financial statements and described above. The Holding Company has also made provision against all assets of Rs 13,28,47 Lakhs (Previous year 2019-20 Rs. 42,74,55 Lakhs). The financial statements/ information of this branch has not yet been by the branch auditor due to the adverse political situation prevailing in Libya.  
The holding company has also not applied for necessary approvals from AD category - I bank to write off all the assets and write back all the liabilities in the books of accounts.  
Further, the Holding Company has restated all the assets and liabilities of Lybra branch as on 31<sup>st</sup> March, 2021 based on exchange rate prevailing on that date. Since the said assets and liabilities are no longer monetary items in accordance with the principles of Indian Accounting Standards 21, "The Effects of Changes in Foreign Exchange Rates".

(xxiv) The Consolidated Financial Results include comparative financial figures of the Holding Company for the quarter ended 31<sup>st</sup> March, 2020 which have been audited by the predecessor auditor vide its reports dated 9<sup>th</sup> November, 2020 in which the predecessor auditor has expressed a disclaimer of opinion.

(xxv) The Consolidated Financial Results include figures of three months ended 31<sup>st</sup> March, 2020 as reported in these Consolidated Financial Results are the balancing figures between figures in respect of year ended 31<sup>st</sup> March, 2020 and published yearly to date figures upto 31<sup>st</sup> December, 2019. The figures upto 31<sup>st</sup> December, 2019 had only been reviewed by the predecessor auditor and not subject to audit.

(xxvi) The Consolidated Financial Results, the Holding Company has accounted for following provisions / impairment in the Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021: -

- Provision created against advance given for purchase of shares of Rs. 31,079.48 lakhs. These advances were given in the years 2007 - 2013 and the Holding Company has no evidence regarding recoverability of these advances.
- Reversal of deferred tax assets of Rs. 24,672.66 created earlier on account of carry forward business losses. Same was reversed as there was no reasonable certainty of having taxable profits in foreseeable future against which this tax asset can be adjusted as required under provisions of Indian Accounting Standard 12 "income taxes".
- Writing off of prepaid expenses of Rs. 3,736.26 lakhs pertaining to brokerage paid in earlier years and interest receivable of Rs. 4,75.21 lakhs. The Holding Company has no evidence regarding recoverability of these advances.
- Impairment in Goodwill of Rs. 18,78.75 Lakhs

All of the above-mentioned adjustments carried in quarter and Year ending 31<sup>st</sup> March, 2021 pertain to the earlier period presented by the management for which annual general meeting was already held and the accounts were already adopted therein. This gives an indication that there were errors in the financials of earlier period which requires restatement as required under provisions of Indian Accounting Standard 8 "accounting policies, changes in accounting estimates and errors". The Holding Company is in the process of evaluating possibility of applicability of section 131 of the Companies Act, 2013 with respect to the earlier period financial statements and subsequent requirement of seeking approval from concerned authorities as required in the said section.

(xxvii) The holding company has booked the sale of land amounting to Rs. 37,79.01 Lakhs and the corresponding cost of sale of land has been booked amounting to Rs. 67,44.79 Lakhs. The Holding Company has shown the land as project inventory in the books of accounts in previous years. As per the supporting document available regarding sale of land it seems the Holding Company does not have any legal title over the land at any point of time.

(xxviii) The Consolidated Financial Results, the holding company has shown income from maintenance charges amounting to Rs. 2,399.90 Lakhs for the period ended 31<sup>st</sup> March, 2021. We have not been provided with the relevant agreement/ supporting documents to verify completeness and accuracy of said income.

III The above is an extract of the detailed format of Consolidated Financial Results for quarter & year ended March 31, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed Standalone and Consolidated Financial Results for quarter & year ended March 31, 2021 are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com)) ([www.nseindia.com](http://www.nseindia.com)) and Company's website [www.unitechgroup.com](http://www.unitechgroup.com).

IV Key Standalone Financials are as follows:

		(Rs. In Lakhs)		
Sl. No.	Particulars	Quarter Ended 31.03.2021 (Audited)	Year Ended 31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income from Operations (Turnover)	325.85	9,171.02	1,18,264.34
2	Profit/(Loss) Before Tax	(26,801.38)	(1,72,932.59)	(1,15,372.85)
3	Profit/(Loss) After Tax	(26,759.96)	(1,97,680.28)	(1,19,064.78)
4	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(26,318.59)	(1,97,096.10)	(1,18,934.22)