**FINANCIAL EXPRESS** 

EXH. NUMBER: 1250

## DEBTS RECOVERY TRIBUNAL-II, CHANDIGARH 1st Floor, SCO 33-34-35, Sector 17-A, Chandigarh

( Additional space allotted on 3rd & 4th Floor ) FORM NUMBER: 4 [See Regulation-15 91) (b)

NOTICE UNDER SECTION 17 OF SECURITIZATION ACT R/W PROVISIONS OF THE DEBTS RECOVERY TRIBUNAL ACT AND THE DEBTS RECOVERY TRIBUNAL (PROCEDURE) RULES, 1993 AS AMENDED FROM TIME TO TIME.

> CASE NUMBER: 5A/124/2017 **RPS INFRASTRUCTURE VS**

#### PIRAMAL CAPITAL AND HOUSING FINANCE LTD. AND OTHERS TO, DEFENDANT NO.: 2 - SUMIT SAUNDAL J-3/181 DDA FLATS, KALKAJI, NEW

DELHI - 110019, (CO-APPLICANT AND LEGAL HEIR AND REPRESENTATIVE OF LATE 1ST APPLICANT: DIVYA SINGH SAUNDAL W/O SUMIT SAUNDAL. An application under Section 17(1) of the Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 has been filed before this Tribunal on 25/07/2023 in the court of Presiding Officer / Registrar. (A copy of application is enclosed).

Show cause as to why the relief prayed for should not be granted. You are required to file reply, if any, in your defence in the paper book form in two complete sets and produce all the documents and affidavit in your support in the Tribunal personally or through your duly authorized agent or legal practitioner and appear before this Tribunal on 05/09/2023 at 10.30 A.M. failing which the application shall be heard and decided in your absence. You are further directed to supply advance copy of the reply to the SA to the Counsel for the Applicant. Given under my hand and the seal of this tribunal on this date: 16/08/2023

Signature of the officer Authorised to Issue Summons.



IDBI BANK LTD, Retail Recovery, 8th Floor, Plate B, Block 2, NBCC Office Complex, East Kidwai Nagar, New Delhi-110023 Phone No.: 011-69297166, 69297163

# SYMBOLIC POSSESSION NOTICE

Notice is hereby given under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interes Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002. The Bank Issued demand notices to the following borrower/ Co-borrower/ Guarantor on the date mentioned against their name calling upon them to repay the amount within sixty days from the date of receipt of said notice. Since, they failed to repay the amount, notice is hereby given to them and to the public in general that the undersigned has taken the possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with Rule 8 of the said Rules on the dates mentioned against the name of the borrower.

The borrower, in particular and the public in general are hereby cautioned not to deal with the property. Any dealing with the property will be subject to the charge of IDBI Bank Limited for the amount given against their names with future interest and charges thereon.

Sr.	Name of Borrower/Co- borrower/ Guarantor and	Date of	Date of	Description of	Amount O/s as mentioned in	
No.	owner of the property	Demand Notice	Symbolic Possession	Mortgaged Property	the notice u/s 13(2)	
1.	Mr. Balwan Singh ("Borrower") & Mrs. Kavita ("Co-Borrower")	26.04.2023	29.08.2023	1ST FLOOR, 7, H-3, VATIKA INDIA NEXT, SECTOR-82C, GURUGRAM, HARYANA-122004	Rs.74,50,068/- (Rupees Seventy Four Lakh Fifty Thousand and Sixty Eight Only) as on 10.03.2023	
2.	M/s Dinodia Enterprises (Prop Mr. Satya Narayan Sharma)	21.04.2023	29.08.2023	929/5/22, SHIV NAGAR/GANDHI NAGAR, GURUGRAM-122001	Rs. 29,08,241.87/- (Rupees Twenty Nine Lakhs Eight Thousand Two Hundred Forty One and Paise Eighty Seven Only) as on 21.04.2023	
Dat	Date: 29.08.2023, Place: New Delhi Sd./-, Authorised Officer, IDBI Bank Ltd.					



Retail Asset Centre: Axis Bank Ltd. Gigaplex, NPC-1, 3rd Floor MIDC, Airoli Knowledge Park Mugulsan Road Airoli Navi Mumbai-400708 Also at: Axis Bank Ltd., Axis House, Tower T-2, 2nd Floor, I-14, Sector-128, Noida Expressway, Jaypee Greens Wishtown Noida (U.P.)-201301 Corporate Office: 'Axis House', Block-B, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli Mumbai-400025 Registered Office: 'Trishul', 3rd floor, opposite Samartheswar Temple, Law garden, Ellisbridge, Ahmedabad-380006

### POSSESSION NOTICE UNDER SARFAESI ACT 2002

Whereas The undersigned being the Authorized Officer of Axis Bank Ltd. under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 9 of the Security Interest (Enforcement) rules 2002. issued demand notice upon the Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagor(s) mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagor(s) having failed to repay the amount, notice is hereby given to the Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under Section 13(4) of the said Act read with Rule 8 of the said rules on the below-mentioned dates. The Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagor(s) in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Axis Bank Ltd. The Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagor(s) attentions is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. Name of Borrower / Co-borrower:-1. Mrs. Puja Arora W/o. Dhiraj Arora R/o- House No- E-573, 3rd Floor, Gk-2, Delhi-110048 Also At- Mrs. Puja

Arora W/o, Dhiraj Arora House No-3, Sultanpur Estate Mandi Road, Delhi-110030 Also At- Mrs. Puja Arora (Proprietor) Om Shalom, N-10 1st And 2nd Floor, Gk-1, delhi-110048 2. Mr. Dhiraj Arora, S/o. Puran Chand Arora, R/o- House No- E-573, 3rd Floor, Gk-2, Delhi-110048 Also At- Mr. Dhiraj Arora, S/o. Puran Chand Arora, Houseno-3, Sultanpur Estate, Mandi Road, Delhi-110030 Description of Property:- Entire Third Floor With Terrace Right Of Land Bearing No. 573, In Block -e, Measuring 400 Sq. Yds. Including One Servant

Situated In The Residential Colony Known As Greator Kailash, Part-li, New Delhi In The Revenue Estate Of Village Bahapur Within The Limits Of Municipal Corporation Of Delhi And Bounded As Per Title Deed. Date of Demand Notice | Date of Possession | Amount in Demand Notice (Rs.):- Rs. 4,71,32,756/-(Rupees Four Crore Seventy One Lakh

29-Aug-2023 Thirty Two Thousand Seven Hundred Fifty Six Only) The above-mentioned Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagor(s) are hereby given a 30 days' Notice to repay the amount, else the

Quarter Along With 2 Car Parking Rights In The Stilt Portion Of The Property Along With 25% Undivided, Indivisible And Impartible Owener ship Rights

mortgaged properties will be sold on the expiry of 30 days' from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002.

Date: 31-Aug-2023, Place: Noida Sd/- Authorized Officer, Axis Bank Ltd.

UNITECH LIMITED CIN: L74899DL1971PLC009720

Regd. Office: 6, Community Centre, Saket, New Delhi 110017

Tele Fax: 011-26857338

E-mail: share.dept@unitechgroup.com | Web: www.unitechgroup.com

Extract of Un-Audited Consolidated Financial Results for the Quarter and Half Year Ended 30" September, 2022

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			Half Year Ended	akhs except EPS	
SI No.	Particulars	30.09.2022 (Un-audited)	30.09.2022 (Un-audited)	31.03.2022 (Audited)	
1	Total Income from Operations	11,713.05	22,941.64	59,723.4	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(64,434.27)	(1,81,574.81)	(98,094.53	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(64,434.27)	(1,81,574.81)	(98,094.53	
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(64,132.94)	(1,81,285.05)	(1,02,629.20	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(64,058.58)	(1,81,189.37)	(1,02,400.54	
6	Equity Share Capital	52,326.02	52,326.02	52,326.0	
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year		•	1,47,863.1	
200	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) Basic and Diluted (Rs.) *(Not Annualized)	(2.45)*	(6.93)*	(3.92	

The Report of Statutory auditors on the consolidated financial statements of United Limited for the period ended September 30, 2022, contains qualifications which are being summarized below:

We did not review the financial results of 218 subsidiaries (including foreign subsidiaries) included in the Unaudited Consolidated Financial Results, whose unaudited financial results reflects total assets of

Rs. 10,00,294.02 Lakhs, total revenue of Rs. 18,866.25 Lakhs, net loss after tax of Rs. 23,119.76 Lakhs and total comprehensive loss of Rs. 23,038.30 Lakhs for the quarter ended 30° September. 2022. The management of Holding Company is in process of appointing auditors for these subsidiaries. As on the date of the report, for 138 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 there are few subsidiaries wherein directors are less than the minimum threshold limit prescribed under 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 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 31" March, (for 26 companies), 31" March, 2016 (for 1 Company) and 31" March, 2010 (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 30° September, 2022 and year to date results from 1" April, 2022 to 30° September, 2022 and accordingly the same have not been considered for consolidation. 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. In view of the above, we have not applied any review procedures on any of the subsidiaries, associates or joint venture and hence cannot express a conclusion on the same. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter.

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 or in case of unaudited results, subjected to limited review. The consolidated financial results of the holding company consist of 17.76% of the consolidated revenue, 63.04% of the consolidated assets and 87.28% of the consolidated loss that have been audited by auditors of holding company. Accordingly, the holding company is in noncompliance of the requirements of Listing Obligations and Disclosure Requirements of Securities and Exchange Board of India. Unitech Limited ("the Holding Company") held its annual general meetings for last 2 years. The Holding Company had not applied for any extension for conducting annual general meeting to the Registra

of Companies, NCT of Delhi & Haryana and is in the process of estimation of penalty and other implications due to delay in Holding of annual general meeting. Further, the Holding Company also delayed in filling of its guarterly and annual/year to date results with Security and Exchange Board of India "SEBI". The Holding Company has not taken any provision related to penalty on account of such delay and management is now planning to seek relief against such penalty from SEBI. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of The Unaudited Consolidated Financial Results, which 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/ September 10, 2020/ October 28, 2020/ April 27, 2022 and which has been filed with the Hon'ble Supreme Court. Through RF, the Holding 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. 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. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter.

Material uncertainty related to going concern

The Unaudited 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. 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. 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. This activity is getting conducted under supervision of Justice A.M. Sapre, as appointed by Hon'ble Supreme Court of India. Considering the above, we are unable to express a conclusion on this matter. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in

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. The said land is also mortgaged and the Holding Company has registered such mortgage to a third party on behalf of lender for the NonConvertible 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. 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. 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 a) Other construction costs amounting to Rs. 80,575.05 lakhs in respect of the projects to come upon the said land which also includes interest capitalised of Rs. 696,84.68 lakhs. b) Deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 30° September, 2022 amounting to Rs. 3,45,818.53 Lakhs (including Rs. 25,261.65 Lakhs booked on account of interest during the period ended 30° September, 2022). Out of the interest mentioned above Rs. 4,846.67 Lakhs bas been capitalised in the books of accounts of the Holding Company. The same is in contravention of the provisions of Indian Accounting Standards 23 "Borrowing Costs". 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 hereinabove, vis-à-vis dues of the Holding Company, and hence we are unable to conclude on this matter. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this

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. 45,297.42 lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 30" September, 2022. Management has received certain details of payments made and monies received in the registry from the Court and is in process of reconciling the same with entries posted in books of accounts. In view of the reconciliation exercise still in process and absence of other 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 Company, and hence we are unable to conclude on this matter. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter,

valuation reports, we are not able to express a conclusion on this matter.

Non-current investment and loans

Holding Company has made investments and given loans to its joint ventures, associates and other Details as on 30th September 2022 are as follows: -

Particulars	Amount invested	Impairment accounted for till 30.09.2022	Carrying amount
Equity investment - joint ventures	54044.62		54044.62
Equity investment – associates	299.25	*	299.25
Equity investment – others	31040.70		31040.70
Debenture investment	1303.29	*	1303.29
Investment – CIG	25453.19	*	25453.19
Corporate guarantees	8.70		8.70
Loans to Joint Ventures and Associates	8381.00		8381.00
Advances to Joint Venture and Associates	21.50	*	21.50

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".

Equity investment - others include investment made in M/s Carnoustie Management (India) Private Limited (Carnousite) of Rs. 31005.45 lakhs as on 30° September, 2022. 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 Carnousite @ 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 plots allotted to Carnousite at a price lower than the market rate as on allotment date. Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Holding Company has decided to carry investment made in Carnousite at cost as the matter is subjudice.

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 "FVTOCI" 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

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

FVTOCI, 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. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter.

Impairment Assessment of Bank and Corporate Guarantees The Holding Company is having outstanding bank and corporate guarantee of Rs. 968,91.26 as per its last audited financials for year ending 31st March, 2022. The 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 conclude on the same. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31 March, 2022 in respect of this matter.

The Holding Company has trade receivable and other financial assets as on 30° September, 2022 are as follows: -

Particulars	Amount	Provision accounted for till 30.09.2022	Carrying amount
Trade Receivable	81264.38	31,521.87	49742.51
Security Deposits	52680.57	934.04	51746.53
Non-Current Loans and Advances	100.00	70/41/300 (a)	100.00
Current Loans and Advances	8209.08	520.00	7689.08
Advances for purchase of Shares	31,079.48	31,079.48	-
Staff Imprest& Advances	50.75		50.75
Advances to OTHERS	13.08	2	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. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2022 in respect of this matter.

Inventory and project in progress

The Unaudited Consolidated Financial Results, Holding Company, as on 30" September, 2022, has shown inventory of Rs. 62,517.96 Lakhs and project in progress "PIP" of Rs. 17, 53,462.94 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 27-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realized value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories". Further, management is in the process of verification of title documents for land and other immovable assets. 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 PMC's have also conducted actual physical assessment of the projects and submitted their reports. Management was earlier 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 but same is still awaited. Further, the Holding Company has capitalized expenses to the tune of Rs. 87, 39.07 Lakhs as on 30" September, 2022 as construction expenses (including interest expense of Rs. 61, 54.51 lakhs). This Same is in contravention of the provisions of Indian Accounting Standard 16 "Property plant and equipment" and Indian Accounting Standard 23 "Borrowing cost" as construction activity for all the projects is stalled since last 4-5 years. This has resulted in understatement of current year loss by above said amount. Also further, the Company, in its financial statements has bifurcated PIP under two headings - "Project in progress on which revenue is not recognized" and "Amount recoverable from project in progress (on which revenue is recognized)". We have not been provided with any basis on which this bifurcation is made. In view of the absence of any NRV assessment by the management and absence of any physical verification report, capitalization of expenses and interest cost, and absence of any basis of bifurcation of projects in financial statements, 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. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this

The Holding Company has not initiated the process of external confirmation for outstanding balances of following areas as on 30° September, 2022 are as follow: -

Region in	Amounts in Lakhs			
Particulars	Amount	Provision accounted for till 30.09.2022	Carrying amoun	
Trade Receivable	81264.38	31,521.87	49742.51	
Trade Payable	80507.06	386.34	80120.71	
Advances received from Customers	1126315.34	1 Transacti	1126315.34	
Advances to Suppliers	8116.47		8116.47	
Security Deposits	52680.57	934.04	51746.53	
Loans to Joint Venture and Associates	8,381.00		8,381.00	
Other Loans and advances	8309.08	520.00	7789.08	
Advances for purchase of land and project pending commencement	612,87.37	300,00.00	312,87.37	
Loans from Joint Venture and Associates	15,455.34		15,455.34	
Security and other deposits payable	22668.17	92	22668.17	
Staff Imprest	50.75	*	50.75	
Inter Corporate Deposits	20112.06		20112.06	
Other Assets	6,349.30	- 3	6,349.30	
The Unsudited Consolidated Financial Results, the Holding Company has expressed its in		in respect of above-mentioned areas due to uncer		

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. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended

In respect to confirmations of bank balances, margin money balance and term deposits, the Holding Company has not sent the confirmation requests to any of the banks. In view of non-existence of

to the books of accounts and its consequential impact on the Unaudited Consolidated Financial results. With respect to the loans and borrowing taken by the Holding Company amounting Rs. 2,79,686.35 Lakhs as on 30" September, 2022, no confirmation has been received till date of this report. Interest ense 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. Further, the Holding Company is also accruing penal interest in few of the loans. 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

upporting 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

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter. 4. 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 We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31\* March, 2022 in respect of this matter

5. The Holding Company has made many adjustments in accordance with Indian Accounting Standards applicable to the Company as on 31" 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 a conclusion on completeness of the impact of Indian Accounting Standard appearing in the books of account of the Company.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter. 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 is 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 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 its impact on the present and earlier presented periods. In view of the same, we are unable to express a conclusion on the all the matter mentioned above.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter. The Holding Company has long outstanding statutory liabilities as on 30" September, 2022, 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
Regarding tax deducted at source, the Holding Company has decided not to deposit outstan management took over, Accordingly, the same are still outstanding in the books of accounts of the same are still outstanding in the books of accounts of the same are still outstanding in the books of accounts of the same are still outstanding in the books of accounts of the same are still outstanding in the books of accounts of the same are still outstanding in the books of accounts of the same are still outstanding in the books of accounts of the same are still outstanding in the books of accounts of the same are still outstanding in the books of accounts of the same are still outstanding in the books of accounts of the same are still outstanding in the books of accounts of the same are still outstanding in the books of accounts of the same are still outstanding in the books of accounts of the same are still outstanding in the books of accounts of the same are still outstanding in the books of accounts of the same are still outstanding in the books of accounts of the same are still outstanding in the books of accounts of the same are still outstanding in the books of accounts of the same are still outstanding in the same a		before the date when court appointed

During period ending 30" September, 2022 the Holding Company is not deducting tax at source at the time of booking of expenses / accounting entry but is deducting the same at the time of payment. Same is in contravention of the provisions of chapter XVII of Income-tax Act, 1961 which mandates deduction of tax at source at earlier of booking or payment. The Holding Company is filling its GST returns in the states wherein it has obtained registration. However, there is no reconciliation available with the Holding Company for the sales / input tax credit "ITC" appearing as per books of accounts and details filled in the GST returns. As on 30° September, 2022, the Holding Company has an accumulated balance of Rs. 11,837.24 Lakhs pertaining to input tax

credit "ITC" receivable under Goods and Services Tax Act, 2017. The Holding Company does not have any ITC register and has also not provided any reconciliation between "ITC balance appearing in] books" and "balance appearing in GST department's portal". In absence of any such detail and reconciliation, we are unable to comment on accuracy or completeness of the same. Further, the holding company has long outstanding dues payable to employees amounting to Rs. 6,061.11 Lakhs as on 30° September, 2022. The holding company is in the process of evaluating the period from which dues to employees are outstanding and also in settlement of full and final amount payable to past employees of the holding

In view of the all of the above, we are unable to express an opinion on the matter. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in 18. 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:

Unpaid matured deposits (Principal amount) | Principal paid during the | Unpaid matured deposits (Principal amount) **Particulars** as at 31" March, 2022 period (Rs. Lakhs) as at 30" September, 2022 (Rs. Lakhs)

The total unpaid interest as on 30° September, 2022 (including interest not provided in the books) amount to Rs. 56,372.94 lakhs. Further, the Holding Company has not provided for interest payable on public deposits which works out to Rs. 3,374.62 lakhs for the current period ended 30" September 2022 (Cumulative upto 30" September 2022 - Rs. 38,491.23 lakhs). Besides, the impact of nonprovision of interest payable on public deposits of Rs. 3,374.62 lakhs for the half year ended 30" September, 2022 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. Further, the Holding Company has also accepted security deposits from various entities amounting to Rs. 22,127.56 Lakhs as on 30" September, 2022. We have not been provided with any relevant agreement / document against which such security deposits have been received. Due to absence of any related details / document, we are in a position to comment on possible impact of the same on the Holding Company.

9. The Unaudited 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

55148.59

charges as the case may be) to the lenders of the Holding Company and the total of such outstanding amount to Rs. 7,36,025.06 Lakhs as on 30° September, 2022. The lenders have initiated the action against the Holding Company under various acts. 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 We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter. 20. The Unaudited Consolidated Financial Results of the Holding Company as on 30th September, 2022 which contains the details of Intervention Application "IA" 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). 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. In view of the same, we are unable to express a conclusion on this matter. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter. 21. The group has goodwill amounting to Rs. 383, 80.79 Lakhs appearing in the financial results as on 30" September, 2022 on account of its investment made in subsidiaries. The books of accounts of the

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". In view of non-existence of any impairment study, we are unable to comment upon the adjustments, if any, in the carrying amount of goodwill and its consequential impact in the Unaudited Consolidated

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

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter. 22. The Unaudited Consolidated Financial Results, the Holding Company is unable to correctly map the monies received with appropriate customer codes. Due to this, Rs. 295.04 Lakhs have been accounted

for under advance from customer during the period ending 30" September, 2022. Cumulative total of such receipts which are nit identifiable is Rs. 2,709.20 Lakhs. Due to non-availability of data and supporting documents, we are unable to express a conclusion on the same.

We had mentioned this matter under "other matter" on the Consolidated Financial Statements for the year ended 31st March, 2022. 23. The Holding Company is not making provisions / accruals of expenses on reporting dates and is accounting for expenses on cash basis. The same is in violation with conceptual framework of Indian

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31° March, 2022 in respect of this matter.

Accounting Standards. Accordingly, we are unable to express an opinion on completeness of financial statements. 24. With respect to below mentioned areas appearing in the books of accounts of the Company as on 30" September, 2022. There are several old outstanding balances for which there is no information,

supporting documents available with the Holding Company: -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 Rs. 520.00 lakhs Trade receivables and advance received from customers amounting Rs. 11930,75.62 Lakhs

Loans/Advances given to joint ventures and associates amounting to Rs. 83,81.00 Lakhs Loans taken from joint ventures and associates amounting Rs. 154,55.39 Lakhs

Expenses payable amounting Rs. 51,612.66 Lakhs Current Tax Assets amounting to Rs. 3004.64 Lakhs

Deposits that have matured on or before March 31, 2017

Deferred Liability amounting Rs. 2,36,049.12 Lakhs Advance given for purchase of land amounting 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. 30,000.00 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

(www.bseindia.com/www.nseindia.com) and Company's website www.unitechgroup.com.

Advance from Customers (Ind AS Adjustments) amounting to Rs. 121,70.42 Lakhs

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter. 25. The Holding Company has not provided the complete details of pending litigations against the Holding Company, outstanding bank and corporate guarantees and commitments to be performed by the Holding Company,

In view of above, we are unable to express a conclusion on the same.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter, Key Standalone Financials are as follows:

(Rs. In Lakhs) Quarter Ended Half Year Ended Year Ended 30.09.2022 30.09.2022 **Particulars** 31.03.2022 (Un-audited) (Un-audited) Income from Operations (Turnover) 2,098.94 4.075.40 Profit/(Loss) Before Tax (41,563.73) (1.58, 165, 27)

Considering the significance of amounts involved in above mentioned areas, we are not in a position to express a conclusion on the Unaudited Consolidated Financial Results as on 30° September, 2022.

(Audited) 6,114.76 (94,713.64) Profit/(Loss) After Tax (41,563.73) (1,58,165,27) (94,713.64) Total Comprehensive Income for the period Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax) (1,58,151.06) (41,547,32) (94,513,36) IV. The above is an extract of the detailed format of consolidated Financial Results for quarter& half year ended September 30, 2022 filed with the stock exchanges under Regulation 33 of the SEBI (Listing) Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on the Stock Exchange websites

New Delhi

For Unitech Limited Yudhvir Singh Malik

Chairman & Managing Director

financialexp.epaps.in

Place: Gurugram

Dated: 29th August, 2023

The Holding Company has classified some of its property plant and equipment as Investment Property under Indian Accounting Standard "Ind AS" 40. According to information given and explanation provided to us by the management, the Company has not disclosed or obtained fair valuation of any of the properties classified as investment property under Ind AS 40. Due to non availability of any