

## 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.  
EXH. NUMBER: 1250 CASE NUMBER: SA/124/2017

### RPS INFRASTRUCTURE VS PIRAMAL CAPITAL AND HOUSING FINANCE LTD. AND OTHERS

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 Sd/-

Signature of the officer Authorised to Issue Summons.

## IDBI BANK

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 Interest 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. No.	Name of Borrower/Co-borrower/ Guarantor and owner of the property	Date of Demand Notice	Date of Symbolic Possession	Description of Mortgaged Property	Amount O/s as mentioned in 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, VATHKA 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.Dindia Enterprises (Prop Mr. Satya Narayan Sharma)	21.04.2023	29.08.2023	329/5/22- SHIV NAGAR/GANDHI NAGAR, GURUGRAM-122001	Rs. 29,08,241.87/- (Rupees Twenty Nine Laks Eight Thousand Two Hundred Forty One and Paise Eighty Seven Only) as on 21.04.2023

Date: 29.08.2023, Place: New Delhi Sd/-, Authorised Officer, IDBI Bank Ltd.

## AXIS BANK

Retail Asset Centre: Axis Bank Ltd. Gopipole, NPC-1, 3rd Floor MIDC, Anoli Knowledge Park Muguljan Road Anoli, Navi Mumbai-400706 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: "Tishuf", 3rd floor, opposite Samarthevar Temple, Law garden, Elmhurst, 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, House-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 Quarter Along With 2 Car Parking Rights In The Silt Portion Of The Property Along With 25% Undivided, Indivisible And Impartible Ownership Share Rights Situated In The Residential Colony Known As Greater Kailash, Part-I, 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	22-May-2023
Date of Possession	29-Aug-2023
Amount in Demand Notice (Rs.)	Rs. 4,71,32,756/- (Rupees Four Crore Seventy One Lakh 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 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: 011-26657338  
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<sup>th</sup> September, 2022

Sl No.	Particulars	(Rs. in Lakhs except EPS)		
		Quarter Ended 30.09.2022 (Un-audited)	Half Year Ended 30.09.2022 (Un-audited)	Year Ended 31.03.2022 (Audited)
1	Total Income from Operations	11,713.05	22,941.64	59,723.42
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)	(1,81,285.06)	(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	52,326.02
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	1,47,863.17
8	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) Basic and Diluted (Rs.) *(Not Annualized)	(2.45)*	(6.93)*	(3.92)

Notes:

1. 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 at their respective meetings held on 29<sup>th</sup> August, 2023.

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

3. We did not review the financial results of 218 subsidiaries (including foreign subsidiaries) included in the Unaudited Consolidated Financial Results, whose unaudited financial results reflect total assets of Rs. 10,00,294.02 Lakhs, total revenue of Rs. 18,866.25 Lakhs, net after tax of Rs. 23,119.76 Lakhs and total comprehensive loss of Rs. 23,038.30 Lakhs for the quarter ended 30<sup>th</sup> 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 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<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 audited 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<sup>th</sup> September, 2022 and year to date results from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> 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<sup>st</sup> March, 2022 in respect of this matter.

4. 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 non-compliance of the requirements of Listing Obligations and Disclosure Requirements of Securities and Exchange Board of India.

5. 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 Registrar 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 filing of its quarterly 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<sup>st</sup> March, 2022 in respect of this matter.

6. 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 fulfill 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<sup>st</sup> March, 2022 in respect of this matter.

7. 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<sup>st</sup> March, 2022 in respect of this matter.

8. 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 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. 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. 696.84.66 lakhs. b) Deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 30<sup>th</sup> 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<sup>th</sup> September, 2022). Out of the interest mentioned above Rs. 4,846.67 Lakhs has 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 GNIDA, cannot be ascertained, since the matter is still sub-judice, as mentioned hereinabove, vis-a-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<sup>st</sup> March, 2022 in respect of this matter.

9. 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 accounts an amount of Rs. 45,297.42 lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 30<sup>th</sup> 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<sup>st</sup> March, 2022 in respect of this matter.

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

11. Non-current investment and loans

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

Particulars	Amount in Lakhs of Rs.		
	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
Debtenture 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

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 4-5 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. 31005.45 lakhs as on 30<sup>th</sup> 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 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 plots 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 sub-judice.

• 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. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.

12. 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 31<sup>st</sup> 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<sup>st</sup> March, 2022 in respect of this matter.

13. Trade receivables and other financial assets

The Holding Company has trade receivable and other financial assets as on 30<sup>th</sup> September, 2022 are as follows:-

Particulars	Amounts in Lakhs of Rs.		
	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	-	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	-	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 31<sup>st</sup> March, 2022 in respect of this matter.

14. Inventory and project in progress

The Unaudited Consolidated Financial Results, Holding Company, as on 30<sup>th</sup> 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 of 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 PMCs 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<sup>th</sup> 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 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<sup>st</sup> March, 2022 in respect of this matter.

15. External Confirmation

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

Particulars	Amount		Provision accounted for till 30.09.2022		Carrying amount	
	Amount	Provision	Amount	Provision	Amount	Provision
Trade Receivable	81264.38	31,521.87	49742.51	-	49742.51	-
Trade Payable	80507.06	-	386.34	-	80120.71	-
Advances received from Customers	1126315.34	-	-	-	1126315.34	-
Advances to Suppliers	8116.47	-	-	-	8116.47	-
Security Deposits	52680.57	934.04	51746.53	-	51746.53	-
Loans to Joint Venture and Associates	6,381.00	-	-	-	6,381.00	-
Other Loans and advances	8309.08	520.00	7789.08	-	7789.08	-
Advances for purchase of land and project pending commencement	612,87.37	300,00.00	312,87.37	-	312,87.37	-
Loans from Joint Venture and Associates	15,455.34	-	15,455.34	-	15,455.34	-
Security and other deposits payable	22668.17	-	22668.17	-	22668.17	-
Staff Imprest	50.75	-	50.75	-	50.75	-
Inter Corporate Deposits	20112.06	-	20112.06	-	20112.06	-
Other Assets	6,349.30	-	6,349.30	-	6,349.30	-

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 31<sup>st</sup> March, 2022 in respect of this matter.

16. Bank confirmations

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 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 loans and borrowing taken by the Holding Company amounting Rs. 2,79,68