

विकास सहाय गुजरात के पुलिस महानिदेशक नियुक्त

शीतकालीन अवकाश के बाद कश्मीर में खुले विद्यालय

श्रीनगर, 1 मार्च (भाषा)।

लेकिन वर्षा ने बच्चों का उत्साह फीका कर दिया। उनमें से कई लंबे समय तक घर में बैठे-बैठे उकता रहे थे।

एक स्थानीय निजी विद्यालय के छात्र तहूर अहमद ने कहा कि मैं खुश हूँ कि हम अब (स्कूल) फिर से आने लगे हैं।

कश्मीर में सर्दियों के कारण तीन महीने तक बंद रहे विद्यालय बुधवार को खुल गए। घाटी में वर्षा के बाद सर्दी के मौसम में अचानक बदलाव आ गया था,

अहमदाबाद, 1 मार्च (भाषा)। गुजरात सरकार ने बुधवार को भारतीय पुलिस सेवा (आईपीएस) के अधिकारी विकास सहाय को राज्य का पुलिस महानिदेशक (डीजीपी) नियुक्त किया। इससे एक महीने

पहले सहाय को प्रभारी डीजीपी नियुक्त किया गया था। गृह विभाग की ओर से जारी अधिसूचना में कहा गया है कि गुजरात कैडर के 1989 बैच के आईपीएस अधिकारी विकास सहाय को राज्य का पुलिस

महानिदेशक नियुक्त किया जाता है। डीजीपी आशीष भाटिया के सेवानिवृत्त होने के बाद सहाय को 31 जनवरी को गुजरात का प्रभारी डीजीपी नियुक्त किया गया था। भाटिया सेवा विस्तार पर थे।

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Extract of Audited Consolidated Financial Results for the Quarter & Year Ended 31st March, 2022

Sl. No.	Particulars	(Rs. in Lakhs except EPS)		
		Quarter Ended 31.03.2022 (Audited)	Year Ended 31.03.2022 (Audited)	31.03.2021 (Audited)
1	Total Income from Operations	16,689.73	59,723.42	56,115.60
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(26,286.23)	(98,094.53)	(97,823.74)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(26,286.23)	(98,094.53)	(1,30,781.97)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(27,506.24)	(99,417.36)	(1,56,243.00)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(31,896.83)	(1,02,400.54)	(1,60,250.97)
6	Equity Share Capital	52326.02	52326.02	52326.02
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	1,47,863.17	2,51,246.16
8	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) Basic and Diluted (Rs.) * (Not Annualized)	(1.20)	(3.93)	(6.15)

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 28th February, 2023.

2. The Report of Statutory auditors on the consolidated financial statements of Unitech Limited for the period ended March 31, 2022, contains qualifications which are being summarized below:
I. We did not audit the financial results of 218 subsidiaries (including foreign subsidiaries) included in the Consolidated Financial Results, whose unaudited financial results reflects total assets of Rs. 9,70,163.72 Lakhs, total revenue of Rs. 53,608.67 Lakhs, net loss after tax of Rs. 7,915.55 Lakhs and total comprehensive loss of Rs. 7,887.17 Lakhs for the year ended 31st March, 2022. The management of Holding Company is in process of appointing auditors for these subsidiaries. As on the date of the report, for 126 Indian subsidiaries companies, auditors have been appointed and the appointed auditors are in process of conducting their audit exercise. For remaining subsidiaries, management is in the process of appointing auditors. Also mentioned 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 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 pertain to the financial year ending 31st March, 2017 (for 26 companies), 31st March, 2016 (for 1 Company) and 31st 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 4 subsidiaries whose financial statements reflects total assets of Rs. 31,111.56 Lakhs, total revenue of Rs. 35,004.83 Lakhs, net loss after tax of Rs. 470.99 Lakhs and total comprehensive loss of Rs. 449.43 Lakhs for the year ended 31st March, 2022. 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 results 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 Statements also include the Group's share of net loss of Rs. 7,656.37 Lakhs for the year ended 31st March, 2022 in respect of 1 step down joint venture, as considered in the consolidated financial statements and the same is based on audited financial statements of that joint venture. 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 venture, is based solely on the reports of the other auditors.
Further, no details are available with the Holding Company for 4 associates and 16 joint ventures for year ending 31st March, 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 audit procedures on any of the subsidiaries, associates or joint venture and hence cannot express an opinion on the same.

3. Pursuant to regulation 33(3)(h) of the Listing Obligations and Disclosure Requirements of Securities and Exchange Board of India, the holding company shall ensure that, for the purposes of quarterly consolidated financial results, at least 80% of each of the consolidated revenue, assets and profits, respectively, shall have been subject to audit. The consolidated financial results of the holding company consist of 68.85% of the consolidated revenue, 64.37% of the consolidated assets and 95.76% of the consolidated loss that have been audited either by auditors of holding company or by auditors of respective subsidiary companies. Accordingly, the holding company is in non-compliance of the requirements of Listing Obligations and Disclosure Requirements of Securities and Exchange Board of India.
In view of the above, we are unable to express an opinion on this matter.

4. Unitech Limited ("the Holding Company") held its annual general meeting on 7th July, 2022 which was due on 30th November, 2021. The Holding Company had not applied for any extension for conducting annual general meeting to the Registrar of Companies, NCT of Delhi & Haryana. The Holding Company is in the process of estimation of penalty and other implications due to delay in holding of annual general meeting.
Also, for the financial year ending 31st March, 2022, Holding Company has failed to hold its annual general meeting which was due on 30th September, 2022. For this year also, 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 31st March, 2021 in respect of this matter.

5. 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/ 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 31st March, 2021 in respect of this matter.

6. **Material uncertainty related to going concern**
The Consolidated Financial Results wherein the Holding Company 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.
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.
In view of the above, we are unable to express an opinion on this matter.

7. 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 national 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 on 31st March, 2022 amounting to Rs. 3,20,556.88 Lakhs including Rs. 45,362.91 Lakhs booked on account of interest during the year ended 31st March, 2022. Out of the interest mentioned above Rs. 17,851.08 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 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 31st March, 2021 in respect of this matter.

8. 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. 45,312.27 lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March, 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 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 31st March, 2021 in respect of this matter.

9. 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 Holding 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 unable to express an opinion on this matter.

10. **Non-current investment and loans**
Holding Company has made investments and given loans to its joint ventures, associates and other. Details as on 31st March, 2022 are as follows:-

Particulars	Amounts in Lakhs of Rs.		
	Amount invested	Impairment accounted for till 31.03.2022	Carrying amount
Equity investment - joint ventures	540,41.94	-	540,41.94
Equity investment - associates	2,99.25	-	2,99.25
Equity investment - others	310,40.70	-	310,40.70
Debtenture investment	13,03.29	-	13,03.29
Investment - CIG	254,53.19	-	254,53.19
Corporate guarantees	8.70	-	8.70
Loans to Joint Ventures and Associates	83,81.00	-	83,81.00
Advances to Joint Ventures and Associates	20.33	-	20.33

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

• Equity investment - others include investment made in M/s Carnoustie Management (India) Private Limited (Carnoustie) of Rs. 310.05.45 lakhs as on 31st March, 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 subjudice.

• Investment - CIG - The Holding Company made investment of Rs. 254.53.19 lakhs in CIG realty fund for which no details are available with the Holding Company. As explained by management, the Holding Company is planning to file a separate Intervention Application "IA" before Hon'ble Supreme Court of India requesting Hon'ble Court to take up this matter. Management also explained that CIG funds are already under investigation by Enforcement Directorate (ED) and Serious Fraud Investigation Office (SFIO). Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Holding Company has decided to carry investment made in CIG funds at cost as the matter is under investigation by various authorities.
In view of non-existence of any impairment study, non-existence of any expected credit loss policy in the Holding Company and accounting of investment at cost which were otherwise to be carried at FVOCI, we are unable to conclude upon the adjustments, if any, that may be required to the carrying value of these non-current investments and non-current loan and its consequential impact on the audited Consolidated Financial Results.
We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

11. **Impairment Assessment of Bank and Corporate Guarantees**
The Holding Company is having outstanding bank and corporate guarantee of Rs. 971.90.53 as per its last audited financials for year ending 31st March, 2021. 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 31st March, 2021 in respect of this matter.

12. **Trade receivables and other financial assets**
The Holding Company has trade receivable and other financial assets as on 31st March, 2022 are as follows:-

Particulars	Amounts in Lakhs of Rs.		
	Amount	Provision accounted for till 31.03.2022	Carrying amount
Trade Receivable	80,640.22	31,521.87	49,118.35
Security Deposits	52,557.84	934.04	51,623.80
Non-Current Loans and Advances	100.00	-	100.00
Current Loans and Advances	8,140.02	520.00	7,620.02
Advances for purchase of Shares	31,079.48	31,079.48	-
Staff Imprest & Advances	51.12	-	51.12
Advances to others	13.08	-	13.08

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 audited Consolidated Financial Results.
We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

13. **Inventory and project in progress**
Holding Company, as on 31st March, 2022 has shown inventory of Rs. 62,517.96 Lakhs and project in progress "PIP" of Rs. 17,45,136.89 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 24-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realised 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 during the year capitalized expenses to the tune of Rs. 24,367.94 Lakhs as construction expenses (including interest expense of Rs. 5,567.87 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 Holding 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 during the year, and absence of any basis of bifurcation of projects in financial statements, 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 Statements.
We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

13. **External Confirmation**
The Holding Company has not initiated the process of external confirmation for outstanding balances of following areas as on 31st March, 2022 are as follow:-

Particulars	Amount	Provision accounted for till 31.03.2022	Amounts in Lakhs of Rs.	
			Carrying amount	Amount
Trade Receivable	80,640.22	31,521.87	49,118.35	
Trade Payable	80,641.90	386.34	80,255.55	
Advances received from Customers	11,25,528.02	-	11,25,528.02	
Advances to Suppliers	7,072.13	-	7,072.13	
Security Deposits	52,557.84	934.04	51,623.80	
Loans to Joint Venture and Associates	8,381.00	-	8,381.00	
Other Loans and advances	8,240.02	520.00	7,720.02	
Advances for purchase of land and project pending commencement	612,87.37	300.00	312,87.37	
Loans from Joint Venture and Associates	15,455.34	-	15,455.34	
Security and other deposits payable	42,778.84	-	42,778.84	
Staff Imprest	51.12	-	51.12	
Inter Corporate Deposits	13,853.66	-	13,853.66	
Other Assets	6,349.22	-	6,349.22	

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 31st March, 2021 in respect of this matter.

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 Consolidated Financial Results.
With respect to the loans and borrowing taken by the Holding Company amounting Rs. 2,82,348.63 Lakhs as on 31st March, 2022 no confirmation has been received till date of this report. 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. 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 audited Consolidated Financial Results.
We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

14. The 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 an opinion 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 31st March, 2021 in respect of this matter.

15. The Holding Company has made many adjustments in accordance with Indian Accounting Standards applicable to the Company as on 31st March, 2020. The Holding Company is in the process of identifying the impact already incorporated in the books of accounts in previous years. In view of the same, we are unable to express an opinion 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 31st March, 2021 in respect of this matter.

16. **Revenue from real estate projects**
We draw attention to Note no. 9(a) of 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 recognize 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 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.
During the year, the holding company has handed over some units to home buyers after receiving outstanding applicable dues. The Holding Company has accounted for money received as advance and has kept sold inventory in its current assets as Project in Progress "PIP". This is in contravention of the provisions of Indian Accounting Standard 115. Also, the Holding Company has received some interest on delayed payment of dues and has accounted for the interest received as advance from customer which resulted in under reporting of other income by Rs. 40.26 lakhs and over reporting of loss before tax by said amount.
In view of the above, we are unable to express an opinion on the all the matter mentioned above.
We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

17. The Holding Company has long outstanding statutory liabilities as on 31st March, 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 2016 - 2019
Provident Fund	24,42.87	Financial Year 2015 - 2016

Regarding tax deducted at source, the Holding Company has decided not to deposit outstanding amount of tax deducted at source till 20th January, 2020 i.e. period before the date when court appointed management took over. Accordingly, the same are still outstanding in the books of accounts of the Holding Company.
During financial year ending 31st March, 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.
Also, with respect to goods and services tax, the Holding Company has revoked the cancellation of its GST registration in the state of Haryana, Tamilnadu, Punjab, Kerala, Karnataka and Odisha during the year. The company is in discussion with the authorities to release cancellation on its registration numbers in other states. As on the date of this report, the Holding Company has filed returns in all states. However, there is no reconciliation available between the Holding Company for the sales / input tax credit "ITC" as per books of accounts and the details filed in the GST returns.
Further in the Consolidated Financial Results, which includes balance of Rs. 11,621.51 lakhs pertaining to balance of input tax credit "ITC" receivables by the Holding Company 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. 6,073.31 Lakhs as on 31st March, 2022. The holding company is in the process of evaluating the period from which due to employees are outstanding and also in settlement of full and final amount payable to past employees of the holding company.
In view of the all of the above, we are unable to express an opinion on this matter.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

18. 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 st March, 2021	Principal paid during the period (Rs. Lakhs)	Unpaid matured deposits (Principal amount) as at 31 st March, 2022 (Rs. Lakhs)
Deposits that have matured on or before March 31, 2017	579,60.91	28,12.32	551,48.59

The total unpaid interest as on 31st March, 2022 (including interest not provided in the books) amount to Rs. 52,998.32 lakhs.
Further, the Holding Company has not provided for interest payable on public deposits which works out to Rs. 6,730.85 lakhs for the current year ended 31st March, 2022 (Cumulative upto 31st March, 2022 - Rs. 35,116.61 lakhs).
Besides, the impact of non-provision of interest