

Rajesh Projects India Private Limited

Director' Report

Dear Shareholders,

Presentation of the 21st Annual Report highlighting the business and operations of the Company on a standalone basis and the audited financial statements for the financial year ended 31 March, 2020.

This is to bring to your knowledge that a petition was filed by Mrs. Babita Gupta and others (Financial Creditor) under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") and based on the said petition, vide its order dated 19th September 2019, The National Company Law Tribunal ("NCLT"), Delhi Principal Bench, has initiated corporate insolvency resolution process ("CIRP") and Mr. Gaurav Katiyar (IBBI/IPA-001/IP-was appointed as IRP for Rajesh Projects India Private Limited but with effect from 01.06.2021 Mr. Gaurav Katiyar (IRP) was replaced with Mr. Manoj Kulshrestha, Interim Resolution Professional IP Registration No: IBBI/IPA-003/IP-N00005/ 2016-17/10024

Pursuant to the order dated 19th September 2019, the powers of Board of Directors of the Company stand suspended with effect from the order date and such powers along with the management of affairs of the Company are vested with the IRP in accordance with the provisions of Section 17 and 23 of the Insolvency Code 2016.

FINANCIAL RESULTS AND OPERATIONS

The financial performance of the Company for the financial year ended on March 31, 2020 is summarized as below:

(Amount in Rs.)		
Particulars	Current Year	Previous Year
Total Revenue	27,84,73,376	9,65,17,687
Total Expenses	29,29,83,526	25,15,81,535
Profit/Loss before the tax	(1,45,10,149)	(15,50,63,847)
Tax expenses: Deferred Tax Liability/(Assets) Previous Year	(71,74,710) -	(41,38,003) -
Profit/(Loss) for the period	(73,35,439)	(15,09,25,844)

During the financial year 2019-20, your Company has earned total revenue from operations Rs.27,56,94,834/- (PY of Rs.8,65,04,075/-). During the financial year 2019-20, the Company incurred a loss of Rs.73,35,439 as compared to the loss of PY of Rs.15,09,25,844.

Your Company's development business primarily focuses on construction Activity. Your Company continues to implement its strategy to concentrate on its core business and to develop a right product mix well suited for its markets.

Due to loss incurred during the current financial year, no dividend has been recommend for the year.

Background of Company

The company was incorporated on 09 Aug 1999. The company took first project on 09 Aug 2000. The company have completed 10 commercial complexes / projects at various location of Delhi during 2000 to 2008. Net worth of the company Equity & Surplus was Rs.85 Crores as on 01 April 2010.

Business Activities

Since April 2010, Company was engaged in the following business activities.

- i) Real Estates business in Noida & Greater Noida
- ii) Real Estates business in Delhi
- iii) Construction Contract /works Contracts
- iv) Land Developments Work
- v) Trading Business

A brief highlights of the same is as under:

1. Real Estates business in Noida & Greater Noida Including real estate projects

The company has undertaken the project under the name "RG Luxury Homes" at Greater Noida West.

2. Real Estates business in Delhi Including real estate projects

The company has successfully delivered 10 projects at various location in Delhi. The unsold inventory of these projects was sold after 01-04-2010.

3. Construction Contract

That Owing to vast experience in real estate development the Company has executed a Construction work contract of RG Residency Private limited (Our wholly owned subsidiary company) of Rs.300 crores (approx.) which has generated margin of Rs.30 Crores approx. from 2010 to 2015.

4. Land Development Work

Company has also under taken land development work and achieved total turnover of Rs.173 Crores over a period of two years 2010-11 and 2011-12 and earned surplus to the tune of Rs.14 Crores approx.

5. Trading Business

The company has dealt in trading segment which has contributed a total turnover of Rs.850 crores approx. During a period of 5 years from 2010 -2015 with a gross margin of Rs.23 Crores approx.

6. That the progressive decision of management and consolidation of various business segments enable to the company to generate surplus around Rs.40 crores - and as at 31st March 2015 total Equity & surplus of the company stood at Rs.120 crores.



DETAILED INFORMATION ABOUT THE PROJECT - RG LUXURY HOMES, PLOT NO GH-07A, SECTOR 16 B, GREATER NOIDA WEST (U.P.)

1. Details of Land Allotment

- 1.1 The land was allotted to the company on 10-05-2010
- 1.2 The possession of the plot was handed over to the company on 03-11-2010
- 1.3 Lease deed of plot was registered in favour of company on 03-11-2010

2. Details of MAP Sanction

- 2.1 First Map was sanctioned on – 27-04-2011
- 2.2 First time revised sanction of the map was obtained on – 26-10-2012
- 2.3 Second time revised sanction of the map was obtained on – 05-02-2014
- 2.4 Third time revised sanction of the map was obtained on 28-08-2014
- 2.5 Third time revised sanction of the map was obtained on – 27-09-2018

3. Stoppage of Construction by Gr. Noida Authority

Due to honourable Allahabad High court order, Greater Noida Authority issued the order dated 25th Oct 2011 to stop the construction. This order was revoked by another office order dated 21st Sep 2012 to start the construction. Accordingly, construction started in March 2013.

4. Details of Sale & customer advance

The company has launched the Residential Project titled “**RG Luxury Homes**” at Greater Noida West during the financial year 2010-11. The Details of Bookings & Customer Advances received starting from 01.04.2010 is as below.



Total Accumulated Year Wise Collection From the Project RG Luxury Homes, Greater Noida West

SL NO	YEAR	TSP WITHOUT TAX	TAX ON TSP	TOTAL TSP	AMOUNT DEMANDED	TAX ON DEMAND	GROSS DEMAND	RECEIVED AGAINST DEMAND	AMOUNT RECEIVED NET OF TAX	RECEIVABLE AGAINST DEMAND	FUTURE DEMAND WITH TAX	GROSS RECEIVABLE
												(Amount in Crores)
A	B	C	D	E=(C+D)	F	G	H=(F+G)	I	J=(I-G)	K=(H-I)	L=(E-H)	M=(K+L)
1	AS ON-31-03-2011	117.23	5.23	122.46	33.94	1.05	34.99	25.00	23.96	9.99	87.47	97.46
2	AS ON-31-03-2012	178.05	7.57	185.62	70.15	2.18	72.33	46.57	44.38	25.76	113.29	139.05
3	AS ON-31-03-2013	429.81	17.56	447.37	206.04	6.89	212.93	190.20	183.31	22.73	234.44	257.17
4	AS ON-31-03-2014	450.13	18.47	468.60	345.50	11.79	357.29	334.34	322.55	22.95	111.32	134.27
5	AS ON-31-03-2015	594.16	24.36	618.52	516.89	17.76	534.65	519.56	501.80	15.09	83.87	98.96
6	AS ON-31-03-2016	632.32	26.46	658.78	577.17	20.06	597.23	582.28	562.21	14.96	61.55	76.50
7	AS ON-31-03-2017	666.63	28.17	694.80	613.90	21.87	635.77	612.97	591.10	22.80	59.03	81.83
8	AS ON-31-03-2018	683.72	30.23	713.95	617.88	22.32	640.20	617.60	595.28	22.60	73.75	96.35
9	AS ON-31-03-2019	719.04	34.49	753.53	628.58	23.63	652.22	627.59	603.96	24.63	101.31	125.94
10	AS ON-31-03-2020	931.87	38.42	970.29	710.70	24.86	735.56	695.92	671.06	39.64	234.73	274.37

Note: Out of Rs 671.06 crores which is received net of taxes as on 31-03-2020, amount of Rs. 54.29 crores has been received from our group company namely Real Growth Corporation Ltd during the financial year 2019-20 and external customer has paid of Rs. 616.77.

5. Cost Incurred in the Project RG Luxury Homes

The Company is developing the project “RG Luxury Homes” since 2010.

During the course of development of the project, the various expenses are incurred for the project.

These expenses are classified in to following two types

- Expenses directly incurred for the Project and
- Expenses indirectly incurred for the project.

The expenses directly or indirectly incurred for the Project are accounted as per “Accounting Standards and Guidance Notes” issued by the Institute of Chartered Accountants of India in the following manner.

- 1) Expenses directly related to project are accounted
 - Partly in Project cost under Work in Progress and
 - Partly in Profit & Loss Account. These Expenses are mainly expense incurred on Brokerage, Marketing Expenses and rebate and discount / compensations related to Project.
- 2) Expenses indirectly related to project and debited to Profit & Loss Account of the relevant year. These Expenses are mainly expense incurred towards Employees Benefit Expenses, Income tax for the year and other administrative Expenses.

All Indirect cost is apportioned based on direct cost incurred on project.

The Details of the year wise total cost incurred on the project since 01 April 2010 to the year is compiled in the table given hereunder:



RG Luxury Homes Expenses Detail

Details of accumulated total expenditure incurred on RG Luxury Homes project (Greater Noida west) from 1st April 2010 to 31st March 2020

(Amount in Crores)

SL NO	YEAR	PROJECT DIRECT EXP DURING THE YEAR	PROJECT DIRECT EXP (COMMULATIVE)	EXPENSES DEBITED TO P&L ACCOUNT WHICH ARE DIRECTLY RELATED TO PROJECT COST					INDIRECT EXP APPORTIONED TO P&L RELATED TO PROJECT-ALLOCATED							TOTAL EXP ON PROJECT
				BROKERAGE DURING THE YEAR	MARKETING DURING THE YEAR	REBATE DISCOUNT & COMPENSATION DURING THE YEAR	TOTAL DURING THE YEAR	TOTAL (COMMULATIVE)	EMPLOYEE BENEFIT EXP- DURING THE YEAR	INCOME TAX- DURING THE YEAR	OTHER EXP- DURING THE YEAR	TOTAL DURING THE YEAR	% Allocation	TOTAL ALLOCATED EXP DURING THE YEAR	TOTAL ALLOCATED EXP COMMULATIVE	
1	2010-11	93.25	93.47	0.73	0.01	-	0.74	0.74	2.96	2.14	1.66	6.76	22.08%	1.49	1.49	95.70
2	2011-12	26.90	120.37	0.76	0.04	-	0.80	1.54	5.37	3.02	2.63	11.01	8.25%	0.91	2.40	124.31
3	2012-13	132.89	253.26	10.38	0.00	-	10.38	11.92	5.89	2.43	2.75	11.07	31.78%	3.52	5.92	271.10
4	2013-14	229.70	482.96	3.51	2.50	-	6.02	17.94	7.75	3.13	3.81	14.69	63.45%	9.32	15.24	516.14
5	2014-15	98.92	581.87	2.27	0.12	-	2.39	20.33	15.98	4.63	7.05	27.66	45.18%	12.49	27.74	629.94
6	2015-16	41.69	623.56	0.84	0.31	-	1.15	21.48	10.53	-	9.43	19.96	55.34%	11.05	38.78	683.82
7	2016-17	40.65	664.21	0.29	0.13	-	0.43	21.91	8.70	0.00	6.97	15.67	85.49%	13.39	52.18	738.29
8	2017-18	29.59	693.80	-	0.18	-	0.18	22.08	7.16	-	6.43	13.58	94.57%	12.84	65.02	780.91
9	2018-19	13.33	707.13	0.31	-	-	0.31	22.40	3.51	-	8.55	12.06	95.65%	11.54	76.56	806.09
10	2019-20	39.49	746.62	0.30	0.02	0.37	0.68	23.08	0.86	-	6.68	7.54	86.61%	6.53	83.09	852.79

6. Year wise revenue recognized and cost of project

The company is engaged in real estate business.

The revenue from the project is recognized as per the percentage compilation method based on the guidance notes issued by Institute of chartered accountant of India.

The year wise details of Revenue Recognized and Cost of Project debited to Profit & Loss account along with Closing Inventories is given hereunder:

Detail of Revenue Booked & Cost Allocated Against Revenue Since 2010 to 2020

Particulars	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
									(Amount In Crores)		
"RG Luxury Homes Projects"											
Revenue from Residential Projects	-	-	1,438	10,353	9,896	21,010	347	4,770	-6,408	271	2,318
Opening Work in Progress	-	23	9,347	10,843	15,644	30,876	25,177	28,260	25,036	33,419	34,394
Expenses incurred	23	9,325	2,690	13,289	22,970	9,892	4,169	4,065	2,959	1,333	3,949
Less:-Trfd to Construction Contract Work	-	-	-	-	-	-	-	-	-	-	265
Total Expenses	23	9,325	2,690	13,289	22,970	9,892	4,169	4,065	2,959	1,333	3,684
Less:-Cost of Sales	-	-	1,194	8,488	7,738	15,591	1,085	7,289	-5,424	358	2,013
Closing Work In Progress	23	9,347	10,843	15,644	30,876	25,177	28,260	25,036	33,419	34,394	36,065





Statutory Compliance

The Company has been admitted into NCLT on 19th September 2019. Due to financial constraint and shortage of funds, Company was not able to pay its statutory dues since 2016. Though, due to hard work and incredible commitment of promoters, now things are improving gradually and liquidity of funds are improving, the top most priority of the promoters are to handover flats to customers. Simultaneously the promoter have undertaken the responsibility to deposit all outstanding statutory liability also one by one.

Future Plan of action

In the Prevailing circumstances, as the company is undergoing a reverse insolvency proceedings, all eyes are on offer of possession of 9 towers of the project. Keeping the main and first objective of the company to handover the flats to the respective buyers, it is pertinent to mention here that the company have obtained Occupancy Certificate (OC) of four towers (A, B, C and M) in the month of august 2023 and hopping to get OC for remaining 5 towers By Dec 2024.

Others Social Responsibility

A. Environment:

Our aims to reduce any effects on the environment from business processes and activities, as we are into construction activities. We take all desired steps to prevent environment from being polluted such as

a) **Use water sprinklers:**

We use multiple water sprinklers to prevent dust spread in the environment.

b) **Plantation:**

We plant multiple trees and plants in our surrounding to maintain air quality in a good condition.

c) **Waste management:**

Our company has made a proper waste management policy to keep the environment neat and clean and we are strictly following such procedures.

d) **Rain water harvesting:**

Our mission statement is to conserve every drop of rainwater by using new method and technology. Giving back to nature and reducing our carbon footprint for a greener tomorrow is at the core of everything we do. In Our project, we installed rain water harvesting system for utilising rain water for ground water recharge.

B. Other welfare activities

The company has also undertaken various social and welfare activities like providing free of cost foods to workers and under privilege class of people on regular basis. Apart from that we are also extend supports to the needy people for medical aid, education and health supports to the maximum possible by the company.

Progress Report During FY 2019-20

The company has got admitted into NCLT on 19th Sept 2019. The promoter Mr. Rajesh Goyal went into the appeal. The court has passed its order dated 05.02.2020 and allow promoter to complete the project under supervision of IRP. Accordingly, the construction work was started and mobilised thereafter, however due to Covid 19 pandemic all work had been put on hold.

Dividend:

No Dividend recommended for financial 19-20 due to loss (company under CIRP).

Share Capital:

During the year, the Company has not allotted any shares.

Material Changes and Commitments, if any

The National Company Law Tribunal (“NCLT”), Delhi Principal Bench, vide order dated 19th September 2019 (“Insolvency Commencement Order”) has initiated corporate insolvency resolution process (“CIRP”) based on petitions filed by Mrs. Babita Gupta and others (Financial Creditor) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”) and Mr Gaurav Katiyar (IBBI/IPA-001/IP-P00209/2017-18/10409)was appointed as IRP for Rajesh Projects India Private Limited but with effect from 01.06.2021 Mr. Gaurav Katiyar (IP) was replaced with Mr. Manoj Kulshrestha Interim Resolution Professional IP Registration No: IBBI/IPA-003/IP-N00005/2016-17/10024 to manage affairs of the Company in accordance with the provisions of the Code.

Wholly-Owned Subsidiaries and Subsidiaries :

The company has following wholly owned subsidiary companies.

Sr. No.	Name of Company	Relation Type
1.	RG Assets Pvt Ltd	Wholly Owned Subsidiary
2.	RG Residency Pvt Ltd	Wholly Owned Subsidiary
3.	Dimension Buildwell Pvt Ltd	Wholly Owned Subsidiary
4.	Empire Assets & Properties Pvt Ltd	Wholly Owned Subsidiary

Internal Financial Control (IFC) systems and their adequacy:

As per the provisions of the Companies Act, 2013, the Directors have the responsibility for ensuring that the Company has implemented robust system / framework for IFCs to provide them with reasonable assurance regarding the adequacy and operating effectiveness of controls.

Reporting of Fraud:

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder, either to the Company or to the Central Government.

Loan And Investment By Company:

The provisions of Section 186 of the Companies Act, 2013 have been duly complied with for the period under review

Related Party Transactions:

Particulars of contracts or arrangements with a related party referred to in Section 188(1) of the Companies Act, 2013 are given in the audited balance sheet for the year.ape

Vigil Mechanism:

A fair and transparent work culture has been core to the Company. To meet this objective, the Company had laid down the Vigil Mechanism/Whistle Blower Policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy pursuant to Section 177(9) of the Companies Act, 2013. This mechanism provides for adequate safeguards against victimization of director/employee who avails of the mechanism and also provide for direct access to the Chairman of the Board/Nominated Director in exceptional cases.

Internal Financial Controls

A strong internal control culture is prevalent in the Company. A formalized system of internal controls facilitates effective compliance as per the laws of land. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls; and significant audit observations and recommendations along with corrective actions thereon are presented to the Board and to maintain its objectivity and independence. The Internal Auditor monitors the compliance with the objective of providing to the Board of Directors an independent and reasonable assurance on the adequacy and effectiveness of the organization's governance processes.

Directors and Key Managerial Person:

There are no changes in the board of directors of the company, as per CIRP regulation after an appointment of IRP/RP the existing board were suspended and IRP/RP manage the company.

Managerial and Employees Remuneration

Rule 5(1) Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.



Remuneration of Director or Insolvency Resolution Professional

During the year, Company has not paid any remuneration to director and Gaurav Katiyar Insolvency Resolution Professional has taken remuneration of Rs.12,00,000/-.

Secretarial Standards:

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

Meetings of Board of Directors:

During the year, seven meetings of the Board of Directors were convened and held on 11th may 2019, 18th June 2019, 2nd July 2019, 27th July 2019, 10th August 2019 28th August 2019.

Risk Management

The Directors have laid down internal controls to be followed by the Company and that such internal controls are adequate for monitoring all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed.

Disclosure as Required U/S 22 Of Sexual Harassment Of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

Our Company has always believed in providing a safe and harassment free workplace for every woman working in its premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In accordance with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013", to provide for the effective enforcement of the basic human right of gender equality and guarantee against sexual harassment and abuse, more particularly against sexual harassment at work places, measures are laid down by the Company.

During the year, there is no complaints recorded pertaining to sexual harassment.

Auditors And Auditors' Report

Statutory Auditors and their Reports:

Pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s Serva Associates, Chartered Accountants (Firm's Registration No. 000272N), was appointed as Statutory Auditors of the Company for a term of 5 years from the conclusion of 18th Annual General Meeting of the members of the Company till the Conclusion of 23rd Annual General Meeting of the Company to be held in the year 2022.



There are no adverse qualifications in the report of the Auditor under review except as mentioned below. The observation made in the Auditors' Report read with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013:

Relevant point No.	Auditors Remarks / Emphasis on Financial Transactions	Comments on auditor's remarks
A	That the petition for Corporate Insolvency Resolution Process against the company was accepted on the September 19, 2019 by the National Company Law Tribunal, New Delhi, Principal Bench on account of delay in completion of the Project RG Luxury Homes. The financial statements have been prepared on going concern basis based on management representations that substantial construction activity has been completed and the project is nearing completion and handover to the homebuyers in due course of time as on the date of this report pertaining to phase 1 which is the subject matter of NCLT Proceedings. The final outcome will be known only upon the completion of the project and acceptance of the application for disposal before the National Company Law Tribunal, New Delhi. Further any adverse consequences of above matters or inability of the company to complete or qualify for disposal of insolvency proceedings may impact the going concern ability of the company and financial results and position of the company.	The company has obtained temporary occupancy certificate of 4 towers named A,B,C,M out of total 9 towers on 18th Aug 2023. Further the application for completion of 3 towers namely DEF is under process and expected shortly in view of the above the company does not foresee any adverse consequences of CIRP proceedings for its ability to complete or qualify for disposal of insolvency proceedings and any impact on the going concern ability of the company and financial result and position of the company
B	That the company had engaged it's group company M/s RG Infra Build Private Limited as construction contractor for it's housing project RG Luxury Homes however the contract was terminated during the financial year. During the year the company has accounted for construction expense to the tune of INR 96.46 Lacs from the said party & whereas a claim of INR 2004.87 Lacs for defective work has remained due from the contractor company. The company has also taken over substantial liabilities, employee payables, advances, vendor dues from the group company stating to have been incurred for the contracted project. That the said group company is stated to be under financial stress and is under liquidation and in our opinion he realization of the claim is highly doubtful. That the claims and balance transfers and take over are based on management certified statements	That the said group company M/s RG Infra Build Private Limited is stated to be under financial stress and is under liquidation and in our opinion the realization of the claim is highly doubtful As per the information and assessment of the company it is believed to be realisable
C	That during the financial year, substantial fixed assets have been sold/discarded by the company including those transferred to group companies. That the transactions within the group companies have been duly confirmed by the respective group	On review of details of fixed assets sold / transferred to group companies most of the assets have got registered in the name of concerned parties after the balance

	companies but third-party confirmations as well as supporting documents pertaining to transfer of titles with registering authorities, lenders etc. could not be obtained during the course of our audit.	sheet date but before the date of signing of Balance sheet means event occurring after balance sheet date) The company has taken a note to pursue with the concerned parties seeking record for registration of assets in their name for balance assets.
D	That during the financial year, the company has made material transactions being payments, settlements and material book adjustments with regards to the unsecured loans, flat bookings, other payable and receivables or advances majority of which have been routed through/on behalf of group companies as well as within 3'd parties. The same have been verified by way of confirmations from such group companies however for the relevant agreements and documents pertaining to the same and the material adjustments in third party accounts including unsecured loans, flat bookings, vendor payables, other balances etc, as well as 3'd party confirmations, settlement or residential or commercial unit allotment letters pertaining to same could not be made available to us including the basis and purpose of such material adjustments.	The company is in the process of obtaining confirmation from the third parties. Further with regards to the allotment letters of residential or commercial unit it is appraise that the company has obtained the same after signing of Balance sheet date.
E.	That the Project Sales Area & Revenue along with Cost estimates have been certified by the management which are subject to necessary intimations to be filed with the concerned regulatory authorities (wherever required) along with necessary measures and compliances with regards to period of completion of project under construction to be made by the Company. That while making such estimates, the management has represented to have considered the probable revenues and proposed expenses including impact of the recent concessions and relaxations announced by the Greater Noida Development Authority as on the date of this balance sheet stated to be applicable to the company. Any adverse pronouncement may have material impact on such estimates and the revenues and cost recognized under the percentage completion method.	As stated, That the Project Sales Area & Revenue along with Cost estimates have been certified by the management which are subject to necessary intimation to be filed with the concerned regulatory authorities (wherever required) along with necessary measures and compliances with regards to period of completion on project under construction to be made by the Company The company has review over all estimates and cost of the project keeping all factors under consideration and impact of Noida authority announcement.
F.	That a sum of approx. INR 35.48 Crores is owned by the company against the unit cancelled and refundable advances to the customers, That the management has represented that there is no active legal claims against such dues and the same are being gradually and amicably being handled by the company & that the refund claims shall be settled post completion of the project out of the	The company is gradually or steadily handing over possession of the flats to the customers and hoping to come out of NCLT at earliest , so that all these refundable can be settled, thought the company is settling claim of some of the parties in current period and documents of

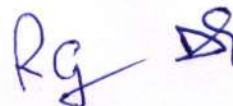
	project surplus. The company has also represented to have settled the claims of various parties by way of allotment of flats or other real estate units etc., however, the settlement letters or the builder buyer agreements pertaining to the same could not be provided to us during our audit.	the same are being signed.
G	That the balances of all third parties including customers, vendors, lenders and employees is subject to confirmation with the respective parties which could not be obtained during our audit including but not limited to inter party adjustments made by the company.	Some of the balance confirmation have been received and other are in the process of collection from the concerned parties.
H	Further, the balances of some bank accounts including secured outstanding balances from India Bulls Housing Finance Limited could not be reconciled which was closed under One time settlement with the bank at the end of Financial Year 2020-21, Further, as on the date of this balance sheet, the company has also executed One time settlement with the Punjab National Bank on the 30th March 2023 on which the interest could not be served during the financial year as well as the renewal letter could not be provided to us, The details of deficient compliances wherever have been disclosed in Note No. 4 to the financial statements.	The company has reconciled IIFL loan statement however there are some difference which are in the process of reconciliation. PNB renewal statement as the said loan has become NPA hence there after no renewal is being provided by the bank.
I	That as represented to us, considering the present CIRP status of the company with regards to the legal disputes outstanding the company has represented that it does not foresee any material liability or claim arising on account of the same. That in lieu of the limited information available on open legal disputes, settlements etc. we have relied upon the management certified list on legal disputes against which no provision has been made in the books of accounts by the company.	Self explanatory does not need any clarification
J	That as represented to us, the customer demands and GST liability accrual on the same is being raised on actual assessment of realization from the customer and the company does not foresee any additional liability owing to such practice. Further as represented, the taxes at source are not being withheld owing to the financial stress and vendor pressure and the additional taxes if any owing to same shall be duly paid of provided for In the financial statements.	The company has paid/adjusted against input on its GST liabilities based on the demand raised to customers. And no further provision is required in this regards. And nothing withheld on account of GST liabilities.
K	The provision for gratuity, earned leave encashment has been prepared and certified by the management and has not been assessed on actuarial valuation basis. Similarly, employee claims, salary accrual periods or full and final dues to employees are based on management certifications.	Self explanatory, hence no comments required

<p>There are delays in depositing with appropriate authorities the undisputed statutory dues including Income Tax, cess and other statutory dues applicable to it. According to information and explanations given to us, amounts payable in respect of provident fund, employees state insurance, income tax, VAT, duty of customs, GST, cess and other statutory dues were in arrears as at 31st March 2020 for a period of more than six months from the date they become payable are as under:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Nature of Taxes and Duties</th> <th style="text-align: right;">More than Six months</th> </tr> </thead> <tbody> <tr> <td>TDS payable</td> <td style="text-align: right;">37,099,882</td> </tr> <tr> <td>TCS payable</td> <td style="text-align: right;">7,434</td> </tr> <tr> <td>ESI payable</td> <td style="text-align: right;">38,06</td> </tr> <tr> <td>WCT payable 2%</td> <td style="text-align: right;">1,509,749</td> </tr> <tr> <td>Value Added Tax payable</td> <td style="text-align: right;">826,401</td> </tr> <tr> <td>Service Tax</td> <td style="text-align: right;">10,450,284</td> </tr> <tr> <td>Employee Provident Fund</td> <td style="text-align: right;">2,766,868</td> </tr> <tr> <td>Labour Cess</td> <td style="text-align: right;">10,660,686</td> </tr> <tr> <td>Total Dues Payable</td> <td style="text-align: right;">63,358,686</td> </tr> </tbody> </table> <p>Net off the sum of INR 7.50 Lacs TDS reversed in lieu cancellation of the contract and a full and final settlement with the party during the year.</p>	Nature of Taxes and Duties	More than Six months	TDS payable	37,099,882	TCS payable	7,434	ESI payable	38,06	WCT payable 2%	1,509,749	Value Added Tax payable	826,401	Service Tax	10,450,284	Employee Provident Fund	2,766,868	Labour Cess	10,660,686	Total Dues Payable	63,358,686	<p>The company is under CIPC, however due to hard work of promoters and our team gradually company is improving and accordingly very positive for the payments of all statutory due in upcoming period.</p>
Nature of Taxes and Duties	More than Six months																				
TDS payable	37,099,882																				
TCS payable	7,434																				
ESI payable	38,06																				
WCT payable 2%	1,509,749																				
Value Added Tax payable	826,401																				
Service Tax	10,450,284																				
Employee Provident Fund	2,766,868																				
Labour Cess	10,660,686																				
Total Dues Payable	63,358,686																				

Conservation Of Energy, Research & Development, Technology Absorptions And Foreign Exchange Earnings And Outgo

The particulars required to be disclosed under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are the following:

A	CONSERVATION OF ENERGY	
	The steps taken or impact on conservation of energy	Use of LEDs and other power saving means.
	The steps taken by the Company for utilising alternate sources of energy	The Company is in process to use alternative sources of energy like Solar Power, etc.
	The capital investment on energy conservation equipment	Nil
B	TECHNOLOGY ABSORPTION	Not Applicable
C	FOREIGN EXCHANGE EARNINGS AND OUTGO	Not Applicable

Directors' Responsibility Statement:

As referred to in clause (c) of sub section (3) of section 134 of the Companies Act, 2013, your Director's state that:

- a) In the preparation of the annual accounts for the year ended March 31, 2020 the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern' basis; and
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere thanks to investors, clients, vendors, bankers and all other business associates for their continued co-operation and patronage and all the employees of the Company for their excellent performance and teamwork.

Dated: 11.01.2024

Place: Delhi

On behalf of the Board
(Suspended during CIRP)



Manoj Kulshrestha
Interim Resolution Professional
IBBI/IPA-003/IP-N00005/2016-17/10024



Rajesh Goyal
Director
DIN: 01339614



Deepak Gupta
Director
DIN:1890274

Date: 11.01.2024

Place: Delhi