

**Rajesh Projects India Private Limited****Director' Report**

Dear Shareholders,

Presentation of the 22<sup>nd</sup> 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, 2021.

The company was admitted into NCLT on 19<sup>th</sup> Sept 2019, and Mr Gaurav Katiyar was appointed as IRP of the company. Further on the appeal of the promoter Mr. Rajesh Goyal, National Company Law Appellate Tribunal (NCLAT) vide its order dated 05.02.2020 permitted the 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 were put on hold. Mr Gaurav Katiyar resigned in August 2020. In the meantime Company applied to NCLAT for exclusion of time period which was wasted due to covid pandemic. The order of this appeal was announced on 04 March 2021.

Mr. Manoj Kulshrestha, Interim Resolution Professional IP Registration No: IBBI/IPA-003/IP-N00005/ 2016-17/10024 was appointed as IRP with effect from 01.06.2021 in replacement of the earlier appointed IRP Mr. Gaurav Katiyar.

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, 2021 is summarized as below:

	(Amount in Rs.)	
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Total Revenue	13,20,47,941	27,84,73,376
Total Expenses	14,60,42,921	29,29,83,526
Profit/Loss before the tax	(1,39,94,981)	(1,45,10,149)
Tax expenses:		
(1) Deferred Tax Liability/(Assets)	18,40,764	(71,74,710)
(2) Previous Year		
<b>Profit/(Loss) for the period</b>	<b>(1,58,35,745)</b>	<b>(73,35,439)</b>




During the financial year 2020-21, your Company has earned total revenue from operations Rs. 13,10,50,719/- (PY of Rs. 27,56,94,834/-). During the financial year 2020-21, the Company incurred a loss of Rs. **1,58,35,745** as compared to the loss of PY of Rs. **73,35,439**.

During the current financial year, significant construction work was not executed in the project "RG Luxury Homes" due to Covid pandemic, legal issue and resignation of IRP.

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

### **Background of Company**

The company was incorporated on 09 Aug 1999. The company purchase land for its first Commercial project on 09 Aug 2000.

The company have successfully completed 10 commercial complexes / projects at various location of Delhi till March 2010. Net worth of the company i.e. Equity & Surplus as on 01 April 2010 was Rs.85 Crores.

During the period commencing from 1<sup>st</sup> April, 2010 to 31<sup>st</sup> March 2015, apart from the real estate activities, the company has undertaken some other businesses also. The company was selling its unsold inventory of the Commercial Complexes developed in Delhi. In addition to that under real estate business, in 2010, the Company started development of its first residential group housing project in Greater Noida West on the land allotted by Greater Noida Industrial Development Authority in the name of "RG Luxury Homes".

In addition to that the company has started new business venture of trading business and carried out the same for 5 Years. The business was started during FY 2010-11 and continued till 2014-15.

Apart from that the company has undertaken Land development contracts also which continued till financial year 2011-12.

**The Net worth of the company i.e. Equity & Surplus as on 31 March 2015 was 120 Crores.**

Since April 2014 Slowdown in real estate industry started due to which cash flow of the company were affected. Due to this company suffer losses in the FY 2015-16.



**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, Gr. Noida Authority issued the order dated 25<sup>th</sup> Oct 2011 to stop the construction. This order was revoked by another office order dated 21<sup>st</sup> Sep 2012 to start the construction. Accordingly, construction started in March 2013.

**4. Progress of Project During FY 2020-21**

As per NCLAT dated 05 Feb 2020, The Company started mobilisation the site to start the construction activity but due to covid pandemic 19, all work was put on hold. In August 2020 IRP resigned. In the meantime, Company applied to NCLAT for exclusion of time period which was wasted due to covid pandemic. The order of this appeal was announced on 04 March 2021. Due to this significant work was not executed during current financial year.



**5. Details of Sale & customer advance**

The company is developing the Residential Project titled “**RG Luxury Homes**” at Greater Noida West since 2010-11. The Details of Bookings & Customer Advances at the end of the Current Financial year as well as Last year is as below.

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

S. No.	Particulars		AS ON 31-03-2021	AS ON 31-03-2020
1	TSP WITHOUT TAX	A	931.87	931.87
2	TAX ON TSP	B	38.42	38.42
3	TOTAL TSP	C=(A+B)	970.29	970.29
4	AMOUNT DEMANDED	D	716.99	710.70
5	TAX ON DEMAND	E	25.61	24.86
6	GROSS DEMAND	F=(D+E)	742.61	735.56
7	RECEIVED AGAINST DEMAND	G	696.80	695.92
8	AMOUNT RECEIVED NET OF TAX	H=(G-E)	671.18	671.06
9	RECEIVABLE AGAINST DEMAND	I=(F-G)	45.81	39.64
10	FUTURE DEMAND WITH TAX	K=(C-F)	227.68	234.73
11	GROSS RECEIVABLE	L=(I+K)	273.49	274.37

## 6. 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 total cost incurred on the project during current financial year as well as last year is compiled in the table given hereunder:

S. NO.	DESCRIPTION	Rs. In Crores			
		YEAR			
		2020-21	2019-20		
1	<b>PROJECT DIRECT EXP NET (CUMMULATIVE)</b>	At The Beginning of the Year	742.22	707.13	
2		Project Direct Exp (Net) Incurred During the Year	33.80	35.09	
3		<b>At The End of the Year</b>	<b>776.02</b>	<b>742.22</b>	
4	<b>EXPENSES DEBITED TO P&amp;L ACCOUNT WHICH ARE DIRECTLY RELATED TO PROJECT COST</b>	At The Beginning of the Year	23.08	22.40	
5		Brokerage During the Year	-	0.30	
6		Marketing During the Year	-	0.02	
7		Rebate Discount & Compensation During the Year	0.37	0.37	
8		<b>At The End of the Year</b>	<b>23.45</b>	<b>23.08</b>	
9		<b>INDIRECT EXP APPORTIONED TO P&amp;L RELATED TO PROJECT-ALLOCATED</b>	Employee Benefit Exp- During the Year	0.60	0.86
10			Income Tax-During the Year	-	-
11			Other Exp-During the Year	1.11	6.68
12	<b>Total During the Year</b>		<b>1.71</b>	<b>7.54</b>	
13	% Allocation		97.65%	85.78%	
14	<b>Total Allocated Exp During the Year</b>		<b>1.67</b>	<b>6.47</b>	
15	<b>Total Allocated Exp Cumulative</b>		<b>84.69</b>	<b>83.03</b>	
16	<b>Total Exp on Project</b>	<b>884.17</b>	<b>848.32</b>		

**7. 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 details of Revenue Recognized and Cost of Project debited to Profit & Loss account along with Closing Inventories for the Current Financial year as well as Last year is given hereunder:

S. No.	DESCRIPTION	Rs. In Crores		
		Year		
		2020-21	2019-20	
1	Revenue Recognised in P&L as per Percentage completion Method	At the end of the year	450.17	439.94
2	Details of Project Expenses (net) incurred, Cost of goods sold and Work in Progress-Inventory	Project Expenses (Net) Incurred up to the year	776.03	742.22
3		Less: Cost of sales recognised in P&L up to the year	390.39	381.58
4		<b>At the end of the year-WIP</b>	<b>385.64</b>	<b>360.65</b>



**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 promoters have undertaken the responsibility to deposit all outstanding statutory liability also one by one.

**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 maintained 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.

**Share Capital:**

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



**Material Changes and Commitments, if any**

There is no material change during the year.

**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.

**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 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.9,46,667/-.

**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:**

The company was admitted into NCLT on 19<sup>th</sup> Sept 2019. Pursuant to the said order dated 19th September 2019, the powers of Board of Directors of the Company stand suspended 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.

Presently Mr. Manoj Kulshrestha (IP Registration No: IBBI/IPA-003/IP-N00005/ 2016-17/10024) is occupying the position of Interim Resolution Professional with effect from 01.06.2021 who was appointed as IRP in replacement of the earlier appointed IRP Mr. Gaurav Katiyar.

Accordingly, no board meeting can be convened as the Board of directors is suspended.

**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**

As the number of employees during the year are below 10, the same is not applicable.

Three handwritten signatures in blue ink are present. The first is a stylized signature, the second is 'Rg', and the third is a signature with a checkmark-like flourish.

**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 material adverse qualifications in the report of the Auditor under review except as mentioned below out of which most of the observations are self-explanatory and comments thereon are given hereunder

<b>Relevant point number</b>	<b>Auditors Remarks / Emphasis on Financial Transactions</b>	<b>Board of Director's comments on auditor's remarks</b>
1.	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 (TOC) 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 D, E & F 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.
2.	That the company had engaged its 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 previous year. That whereas the company had taken over substantial liabilities, employee payables, advances, vendor dues from the group company stating to have been incurred for the contracted project during preceding years and also made a claim of INR 2004.87 Lacs for defective work which has remained due from the contractor	It is known that the said group company M/s RG Infra Build Private Limited has also raised corresponding claims on their sub-contractors, therefore in our opinion the realization of the claim is not doubtful.

	company. That the said group company is stated to be under financial stress and is under liquidation and in our opinion the realization of the claim is highly doubtful that the claims and balance transfers and takeover are based on management Certified Statements.	
3.	That the company under a memorandum of understanding received booking against all units of 2 residential towers from its group companies M/s Real Growth Commercial Enterprises Limited. under the separate arrangement' the buyer also has unilateral option for offering a buy back of the Units to the company at an agreed rate which significantly reduces the risk of ownership to the buyer including the price risk and probability of booking materializing into actual sales. That the consideration towards such booking was also made substantially in the form of 3rd party obligation takeover in terms of some arrangement between the respective party {s}' the Company with the group company during the previous year which could not be provided to us' except for confirmation from group company. The said transaction is subject to necessary compliance and acceptance by the regulatory bodies. That it is however clarified that no revenue has been recognized under Percentage completion method in respect of these units during the previous financial Year as well as current year which otherwise could have mature accrual of revenues and Profits.	The said transaction is not subject to any acceptance by any regulatory bodies. Further the revenue is not recognised because M/s Real Growth Commercial enterprises has exercised the option of buy back which is not yet settled.
4.	That during the past few financial years (and including current year), the company has made material transactions being receipts, payments, settlements and material book adjustments with regards to the unsecured loans, flat bookings, other payables and receivables or advances majority of which have been routed through on behalf of group companies as well as within 3rd parties. The same have been verified by way of confirmations from such group companies however 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 3rd party confirmations, settlement or residential or commercial unit allotment letters pertaining to same could not be made available to us as well as the basis and purpose of such material adjustments. These substantial & material book adjustments pose serious limitations while commenting upon the true and fair view on the financial statements.	The company does not for see any serious limitation of these transactions because the company is in the process of obtaining confirmation from the third parties as well. 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.




5.	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.	The Project Sales Area is as per approved maps from the concerned authority. Further as a regular process, the estimates of the project cost are subject matter of revision every year based upon the expected changes in costs for future along with impact of Noida Authority announcement.
6.	That a sum of approx. INR 38.96 Crores is owned by the company against the unit cancelled and refundable advances to the customers. That the management has represented that 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 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. That during current year, disclosure has been made in the financial statements pertaining to disputed liabilities with customers to the extent quantifiable.	It does not need any clarification, being informative in nature.
7.	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 confirmations have been received and other are in the process of collection from the concerned parties.
8.	The balances of some bank accounts including secured outstanding balances from India Bulls Housing Finance Limited could not be reconciled. That whereas the company had entered into a settlement arrangement as at the end of Financial Year 2020-21 with M/s India Bulls Housing Finance Limited which forms the basis of reconciliation, the statement of account and outstanding balance with IIFL Home Finance	The company has reconciled IIFL loan statement however there are some differences which are in the process of reconciliation. Since the OTS has been approved by the PNB on 30 <sup>th</sup> March 2023, any renewal prior to OTS is irrelevant.




	Limited which has been restated during the year has remained unreconciled 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.	
9.	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 but category wise quantifiable liability on account of disputes have been disclosed in Note No. 21 to the Financial Statements.	It does not need any clarification, being informative in nature.
10.	That the reconciliation of GST Liability Accruals, inputs, reporting and payments could not be provided for and in terms of the applicable regulatory provisions. Outstanding Liabilities are also overdue under labour laws, direct and indirect taxes. Further as represented, the taxes at source are not withheld only in some cases stated to be on account of financial stress and vendor payment pressure and corresponding higher tax provisions consequential to same been provided in the books of accounts. The consequential penal provisions and tax liabilities are subject to final assessment by the respective departments.	It does not need any clarification, being informative in nature.
11.	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.	It does not need any clarification, being informative in nature.
12.	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	The company is under CIRP, however due to hard work of promoters and its team company is improving and accordingly the company is very positive for the payments of all statutory due in upcoming period.





31st March 2021 for a period of more than six months from the date they become payable are as under:	
Nature of Taxes and Duties	More than Six months (Amt. in Rs.)
TDS payable	3,68,59,579
TCS payable	7,434
WCT payable 2%	1,509,749
Value Added Tax payable	826,401
Service Tax	1,04,50,284
Employee Provident Fund	16,01,512
Employer Provident Fund	16,90,054
ESI Payable	71,284
Labour Cess	1,06,60,000
<b>Total Dues Payable</b>	<b>6,36,76,296</b>
That GST Returns and data could not be reconciled and owing to limitations as reported above in our quantified opinion on the financial statements, we are unable to quantify the liabilities under Goods and Service Tax which are outstanding for a period more than 6 months.	

**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:

<b>A</b>	<b>CONSERVATION OF ENERGY</b>	
	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>B</b>	<b>TECHNOLOGY ABSORPTION</b>	Not Applicable
<b>C</b>	<b>FOREIGN EXCHANGE EARNINGS AND OUTGO</b>	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, 2021 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, 2021 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: 17.02.2024

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: 17.02.2024

Place: Delhi