

JASON DEKOR PVT LTD

CIN:U74994GJ2003PTC042695

ANNUAL REPORT
FY 2022-23

AUDITOR:

VIJAY R SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
311 , ABHINAV ARCADE , NR. KOTHAWALA FLAT,
ELLISBRIDGE, AHMEDABAD-380006
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INDEPENDENT AUDITORS' REPORT

To the Members of
Jason Dekor Private Limited
Ahmedabad

Report on Financial Statements

Opinion

We have audited the financial statements of Jason Dekor Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, in case of balance sheet of the state of affairs of the Company as at March 31, 2023, in case of statement of profit and loss of the loss, and its cash flows for the year ended on that date.

Basis of Qualified Opinion

- a) The Company has not provided for Interest payable to Indian Overseas Bank since January 2016. Indian Overseas Bank has lodged claim for Rs 26,23,72,338/- which is the same as admissible amount as per list of Financial Creditors -claims received on January 1, 2020. Amount payable to IOB as on 31st March, 2020 as per Books of Accounts is Rs 17,40,05,971/-. The difference of INR 8,83,66,367/- (including prior period Interest) represents the amount of Interest not provided by the company due to default in repayment of loans. Further, the company has not calculated and provided for any Interest since the financial year 2020-21 as it was explained to us that the interest is not applicable during the period of corporate insolvency resolution process period which commenced on 19-12-2019.
- b) As per AS- 28, company shall assess recoverable amount of on asset, if there are any external or internal indicators, at each balance sheet date and recognize impairment loss if recoverable amount is less than carrying value of on asset. Since, the CIRP process is initiated against the company and an application for approval of the Resolution Plan by a Resolution Applicant is pending approval of the Hon'ble NCLT, Ahmedabad, the value in use of



asset cannot be ascertained as RP is not in a position to project any future cash flows. In such a situation impairment of assets depends on recoverable amount of an asset and accordingly carrying value of assets may deviate from reported value. The financial impact of this on financial statements cannot be ascertained.

- c) We draw your attention to Note no. 14 to the standalone financial statements, "Trade Receivables", wherein an amount of Rs. 46,15,078/- (net of advances received from customers INR 22,61,945/-) is outstanding as at 31st March, 2023 (Previous year ended 31st March 2022 – Rs. 46,15,078/-) which is comprised of trade receivables pertaining to sale of goods. In the absence of any written confirmation, we are unable to ascertain whether all of the overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st March 2023 are outstanding/remained unadjusted. Based on our assessment and audit procedures performed, in our opinion, such trade receivables are doubtful of recovery.
- d) The company is not in the possession of confirmation from Kotak Mahindra Bank for outstanding liability of INR 1,02,727/-. Further, no concrete evidences justifying liability not payable has been provided hence as a matter of prudence this liability has not charged to statement of profit and loss. Accordingly, we could not ascertain the financial impact of the same.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going concern

We draw your attention to Note 27 in the financial statements, which indicates that the Company has incurred loss of INR 102.00 Lacs during the year and has accumulated losses of INR 2000.23/- Lacs as at March 31, 2023. Further, the company has defaulted in payment of dues to Indian Overseas Bank amounting to INR 17,40,05,971/-. The bank has moved an application for initiation of CIRP proceedings against company. The Hon'ble National Company Law Tribunal, Ahmedabad Bench on 19th December, 2019 admitted petition u/s 7 of the Insolvency & Bankruptcy Code, 2016 filed by Financial Creditor against Jason Dekor Private Limited. It has been intimated by the RP that CoC has passed resolution dated 18th November, 2020 to go for liquidation of company. It is further reported that based on a direction by the



Hon'ble NCLAT, New Delhi, a Resolution Plan was approved by the Committee of Creditors in its' meeting held on 28-12-2020 and the approval of the Hon'ble Adjudicating authority approving the resolution plan is pending till the date of audit report. In such a situation, impact on the financials cannot be ascertained.

These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report including annexures to the director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, admitted petition for initiation of Corporate Insolvency Process ("CIRP") under the insolvency and Bankruptcy Code 2016 (the Code") filed by Financial Creditor Indian Overseas Bank vide order dated 19th December 2019 and appointed Mr. George Samuel as an Interim Resolution Professional (IRP) to manage affairs of the Company in accordance with the provisions of Code. The Committee of Creditors vide its resolution dated 17th January, 2020, approved Mr. George Samuel as resolution professional to carry out the functions entrusted by the IBC, 2019. In view of ongoing CIRP, with effect from the commencement of the CIRP on 19-12-2019, the management of affairs of the Company and power of Board of Directors are now vested with RP pursuant to section 17 of IBC, 2016. These standalone Financial Statements have been prepared and certified by the resolution professional as the management was under his controls. The CIRP is underway and outcome of the same may have a bearing on the Company's future operations.



As per Section 134 of the Companies Act, 2013, the financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two directors, of which one shall be the managing director or CEO (being a Director), the CFO and the Company Secretary where they are appointed. Under IBC 2016, such powers shall vest the Resolution Professional, Mr. George Samuel.

The management is responsible, for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless situations vis. liquidation of the Company or the ceasing of operations, or there are no realistic alternatives but to do so

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform



audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion, if applicable, on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The entity does not have any branch office either in India or outside India, hence the said clause is not applicable to the company.
- d. The Balance Sheet, the Statement of Profit and Loss, and Cash flows statements dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of these standalone financial statements.
- e. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the rule 7 of Companies (Accounts) Rules, 2014.
- f. The Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, admitted petition for initiation of Corporate Insolvency Process ("CIRP") under the insolvency and Bankruptcy Code 2016 (the Code") vide order dated 19th December 2019. In view of ongoing CIRP, with effect from the commencement of the CIRP on 19-12-2019, the management of affairs of the Company and power of Board of Directors are now vested with RP Mr. George Samuel pursuant to section 17 of IBC, 2016.
- g. During the course of audit, we have not found any financial transactions or matters which have any adverse effect on the functioning of the company.
- h. During the course of audit, except report in this report, we have not found any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.



- i. In terms of exemption notification dated June 13, 2017, reporting of adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not required.
- j. The matters described under basis of qualified opinion and material uncertainty related to going concern paragraph above in our opinion may have adverse effect on functioning of the company and on amount disclosed in Financial Statements of the company.
- k. With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements;
 - b. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses;
 - c. The company was not required to transfer any amounts to the Investor Education and Protection Fund during the year.
 - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For, Vijay R Shah & Associates

Chartered Accountants

Firm Reg No. 133434W

V. Shah

CA Vijay Shah

Proprietor

M No. 143393

Place : Ahmedabad

Date : 04/10/2023

UDIN: 23143393 B&X CUL5187



Annexure A to Report on Other Legal and Regulatory Requirements

Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020.

- I. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is not having intangible asset. Hence, the said clause is not applicable.
- (b) The property, plant and equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) Based on the examination of the sale deed and other relevant documents for land on which building is constructed provided to us, we report that, the title deeds, of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- II. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records. that were 10% or more in the aggregate for each class of inventory.



(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the past years, from banks or financial institutions on the basis of security of current assets. As the company is undergoing CIRP proceedings as initiated by financial creditors the company is not required to submit quarterly returns and statements filed with such banks or financial institutions.

- III. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Therefore, the provisions of clause 3 (iii) of the said Order are not applicable to the Company.
- IV. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- V. As per information and explanation given to us and records of the company, the outstanding balance of deposits amounting to Rs.143.80, /- lacs as at March 31, 2023 which were accepted in earlier years and were within threshold prescribed under provisions of Section 73 to 76 or any other relevant provisions of the Companies Act at the time of acceptance. In addition to above the company has received advances from customers amounting to Rs. 22.62/- Lacs which is outstanding for more than 365 days as at March 31, 2023. Further, due to erosion of net worth of the company as at March 31, 2023, the outstanding balances at year end fails to mitigate the threshold prescribed under section 73 of the act for acceptance and renewal of deposits. In this regard the company has not complied with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act.
- VI. We have broadly reviewed the books of account pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act related to manufacture of particle board, and are of the opinion that *prima facie*, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
- VII. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is regular in



depositing undisputed statutory dues including Goods and Service tax, provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues as referred to above as at 31st March, 2023 outstanding for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the dues in respect of Goods and Service tax, provident fund, employees 'state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, which are not deposited on account of any dispute and the forum where the disputes are pending are given below:

Name of Statute	Period to which the amount relates	Amount (INR)
Value Added tax – Maharashtra	FY 2011-12	35,93,153/-
Value Added tax – Maharashtra	FY 2012-13	4,41,442/-
Commercial Tax – Gujarat	FY 2013-14	2,06,15,016/-
Commercial Tax – Gujarat	FY 2014-15, FY 2015-16, FY 2016-17	30,46,41,175/-

VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

IX. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the past years, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

Particulars	Amount	Period of defaults
Indian Overseas Bank		
Term Loan	11,21,89,669/-	January 2016
Cash Credit	6,18,16,302/-	January 2016
Kotak Mahindra Prime Ltd		
Car Loan	102,727/-	More than 365 days



(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared as a willful defaulter by any bank or financial institution or government or government authority

(c) According to the information and explanations given to us by the management, no additional term loans obtained during the year by the Company.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds were utilized for long term purposes which were raised on short-term basis by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

X. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

XI. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no whistle blower complains have been received by the company during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.

- XII. The company is not Nidhi Company and hence the said paragraph i.e., 3(xii) shall not be applicable to the company.
- XIII. According to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- XIV. According to the information and explanations given to us, company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Hence, clause 3(xiv) of the order is not applicable.
- XV. According to the information and explanation given to us, the company has not entered any non-cash transactions with directors or persons connected with him.
- XVI. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- XVII. The Company has incurred cash losses of INR 14.43 Lacs in the current and INR 41.14 Lacs in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that there is material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. However, if the Resolution Plan is approved by the Committee of Creditors is approved by the Hon'ble NCLT there will be a consequent change in the Management and also a change in the assets and liabilities of the Company in its' Financial Statements.

XX. According to the information and explanations given to us and on the basis of our examination of records of the company, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Section 135(6) of the said Act. Accordingly, reporting under Clause 3(xx) of the Order is not applicable

For, Vijay R Shah & Associates

Chartered Accountants

Firm Reg No. 133434W

Vrshah

CA Vijay Shah

Proprietor

M No. 143393

Place : Ahmedabad

Date :04/10/2023

UDIN: 23143393 B&XCUL5187



Jason Dekor Private Limited
Balance Sheet as at 31st March, 2023

(Figures in lacs)

Particulars		Notes	As at March 31, 2023	As at March 31, 2022
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	50.00	50.00
	(b) Reserves and surplus	3	(1,197.49)	(1,095.74)
2	Non-current liabilities			
	(a) Long-term borrowings	4	1,280.70	1,280.70
3	Current liabilities			
	(a) Short-term borrowings	5	696.11	675.95
	(b) Trade payables	6	453.05	466.45
	(c) Other current liabilities	7	56.37	59.62
	(d) Short-term provisions	8	0.70	11.32
	TOTAL		1,339.43	1,448.29
II.	ASSETS			
	Non-current assets			
1	(a) Fixed assets	9		
	(i) Property, Plant and equipments		1,100.54	1,187.45
	(b) Non Current Investment	10	0.22	0.22
	(c) Deferred tax assets (net)	11	57.81	58.21
	(d) Other Non current assets	12	0.82	0.82
2	Current assets			
	(a) Inventories	13	11.12	11.12
	(b) Trade receivables	14	46.15	46.15
	(c) Cash and bank balances	15	10.19	33.31
	(d) Short-term loans and advances	16	112.58	111.01
	TOTAL		1,339.43	1,448.29

Summary of significant accounting policies and notes forming part of Standalone Financial Statements. **1 to 30**

As per our report of even date.

For Vijay R Shah & Associates

Chartered Accountants

Firm Reg No. 133434W

V. R. Shah

CA Vijay Shah

Proprietor

M No. 143393



For, Jason Dekor Private Limited

George Samuel

Mr. George Samuel
(Insolvency Professional)



Place : Ahmedabad

Date: 04/10/2023

Place : Ahmedabad

Date: 04/10/2023

Jason Dekor Private Limited
Statement of Profit and loss for the year ended 31st March, 2023

			(Figures in lacs)	(Figures in lacs)
Particulars		Notes	2023	2022
I.	Revenue from operations	17	-	0.94
II.	Other income	18	2.87	0.92
	Total income		2.87	1.86
III.	Expenses :			
	Cost of materials consumed	19	-	0.00
	Changes in inventories	20	-	0.29
	Employee benefits expenses	21	-	0.54
	Finance costs	22	-	-
	Depreciation and amortization expense	10	86.93	99.27
	Other expenses	23	17.30	42.17
	Total expenses		104.23	142.27
IV.	Profit/(loss) before exceptional and extraordinary items and tax		(101.36)	(140.41)
V.	Prior Period (income) /expenses		-	-
VI.	Profit/(loss) before extraordinary items and tax		(101.36)	(140.41)
VII.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		0.40	0.51
VIII.	Profit/(loss) after tax		(101.75)	(140.92)
IX.	Earnings per equity share			
	(1) Basic & Diluted		(20.35)	(28.18)

Summary of significant accounting policies and Notes forming part of Standalone Financial Statements. **1 to 30**

As per our report of even date.

For Vijay R Shah & Associates

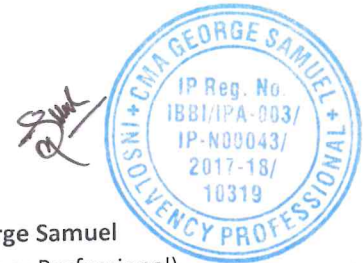
Chartered Accountants
Firm Reg No. 133434W

Vijay R Shah

CA Vijay Shah
Proprietor
M No. 143393



For, Jason Dekor Private Limited



Mr. George Samuel
(Insolvent Professional)

Place : Ahmedabad
Date: 04/10/2023

Place : Ahmedabad
Date: 04/10/2023

Jason Dekor Private Limited
Cash Flow Statement for the year ended 31st March, 2023

Particulars	Note	2023	2022
A. Cash Flow from Operating Activities :			
Net profit before Tax as per Profit & Loss Statement		(101.36)	(140.41)
Adjusted for :			
Depreciation and amortization expense	9	86.93	99.27
Finance cost	22	-	-
Interest Income		(0.51)	(0.92)
Sundry balances written off		-	-
Gain of sale of assets		-	-
Bad debts		-	-
Provision for doubtful debt		-	-
Operating profit before working capital changes		(14.94)	(42.06)
Adjusted for :			
Trade and Other Receivables		21.64	-
Inventories		(0.00)	0.29
Trade and Other Payables		(27.29)	17.24
Cash generated from operating activities		(20.59)	(24.52)
Taxes Paid (Net)		-	-
Net Cash Flow From Operating Activities (A)		(20.59)	(24.52)
B. Cash Flow from Investing Activities:			
Purchase of fixed assets		-	-
Sale of fixed assets		-	-
Net Cash (Used In) Investing Activities (B)		-	-
C. Cash Flow from Financing Activities:			
Proceeds from borrowing	22	20.17	21.08
Finance cost		-	-
Interest Income		0.51	0.92
Net Cash (Used in) Financing Activities (C)		20.68	22.00
Net increase/(decrease) in cash and cash equivalents (A+B+C)		0.09	(2.53)
Opening balance of Cash & Cash equivalents	15	10.05	12.58
Closing balance of Cash & Cash equivalents	15	10.14	10.05

* Figures in brackets indicate cash outflow.

Summary of significant accounting policies and notes forming part of Standalone Financial Statements. 1 to 30

As per our report attached

For Vijay R Shah & Associates
Chartered Accountants
Firm Reg No. 133434W

Vijay R Shah

CA Vijay Shah
Proprietor
M No. 143393



For, Jason Dekor Private Limited

George Samuel

Mr. George Samuel
(Insolvency Professional)



Place : Ahmedabad
Date: 04/10/2023

Place : Ahmedabad
Date: 04/10/2023

Corporate Information:

The company is engaged in the business of manufacture of laminated particle boards.

The Honourable National Company Law Tribunal, Ahmedabad ("NCLT") by order dated 19/12/2019 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by Indian Overseas Bank, Financial creditor against Jason Dekor Private Limited and appointed Shri George Samuel as Interim Resolution Professional to carry out functions as mentioned under Insolvency & Bankruptcy Code, 2016.

The Committee of Creditors vide its resolution dated 17th January, 2020, approved Mr. George Samuel as resolution professional to carry out the functions entrusted by the IBC, 2019.

In view of the ongoing CIRP and suspension of powers of Board of Directors on 19/12/2019, the powers adoption of this standalone financial results vests with the RP under provisions of IBC 2016 as the powers of the Board of Directors are suspended.

As per Section 134 of the Companies Act, 2013, the financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two directors, of which one shall be the managing director or CEO (being a Director), the CFO and the Company Secretary where they are appointed. Under IBC 2016, such powers shall vest the Resolution Professional (i.e. Mr George Samuel.)

Note 1: Significant accounting policies :

1.1 Basis of accounting and preparation of financial statements :

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. Pursuant to section 133 of the Companies Act, 2013, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Companies (Accounting Standards) Rules, 2006, and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

1.2 Use of estimates :

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.



1.3 Operating cycle :

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.4 Inventories :

Cost of inventories comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition. Inventories of raw materials, stores and work in progress are valued at cost and inventories of finished goods are valued at cost or Net Realizable value whichever is lower.

Net realizable value is the estimated selling price in the ordinary course of business and estimated costs necessary to make the sale.

1.5 Cash and cash equivalents :

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash on hand, cash balances with bank & deposit with bank.

1.6 Revenue recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sales are recognized in the statement of profit and loss on dispatch from the factory gate provided that the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and provided that the income can be measured reliably and is expected to be received.

1.7 Property plant and equipments :

Property plant and equipments are stated net of duties and taxes paid if the same is to be refunded and less accumulated depreciation. Cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable costs of bringing the assets to working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Machinery spares which are used only in connection with items of fixed assets and whose use is not regular in nature are capitalized and written off over estimated useful life of the relevant assets.

Gains or losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



1.8 Depreciation and amortization :

Depreciation on fixed Assets (other than 'Land' where no depreciation is provided), is provided on the "Written Down Value Method" (WDV) based on the useful lives as prescribed under Schedule II of the Companies Act, 2013 taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. Depreciation on additions/ disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are put to use.

1.9 Employee benefits :

Short term Employee benefits like salaries paid, annual leave and sick leave, bonus and non-monetary benefits are accrued in the year in which the services are rendered by the employees. The company does not provide for the long term employee benefits.

1.10 Borrowing Cost :

Interest and other costs in connection with the borrowing of the funds to the extent related / attributable to the acquisition / construction of qualifying fixed assets are capitalized up to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of profit & loss.

1.11 Leases :

Operating Lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on a straight line basis.

1.12 Foreign currency translation :

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

All exchange differences are recognized as income or as expenses in the period in which they arise.



1.13 Earnings per share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes if any) by the weighted average number of equity shares outstanding during the period.

1.14 Income taxes :

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax assets are recognized only to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

1.15 Impairment of assets :

The management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized to the extent the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

1.16 Provisions, contingent liabilities and contingent assets :

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.



2. Share Capital :

(Figures in Lacs)

2.1 : Details of authorised, issued, subscribed & paid up and subscribed but not paid up share capital :

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	INR	Number of shares	INR
Authorised				
Equity Shares of Rs. 10/- each	10.00	100.00	10.00	100.00
Issued				
Equity Shares of Rs. 10/- each	5.00	50.00	5.00	50.00
Subscribed & paid up				
Equity Shares of Rs. 10/- each fully paid	5.00	50.00	5.00	50.00
Subscribed but not Paid up				
Equity Shares of Rs. 10/- each fully paid	-	-	-	-
Total	5.00	50.00	5.00	50.00

2.2 : Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	INR (in lakhs)	Number of shares	INR (in lakhs)
Equity Shares outstanding at the beginning of the year	5.00	50.00	5.00	50.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5.00	50.00	5.00	50.00

2.3 : Shares in the company held by each shareholder holding more than 5 Percent shares specifying the number of shares :

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Shri Jayesh Thakkar	1.565	31.30%	1.565	31.30%
Shri Yogesh Thakkar	1.565	31.30%	1.565	31.30%

2.4 : Terms/Rights attached to equity shares :

The company has only one class of equity shares having par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share.

During the year ended 31st March 2022, the amount of per share dividend recognized as distributions to equity shareholders was NIL. (31st March 2021 : NIL)

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.5 : Promoters Shareholding

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Shri Jayesh Thakkar	1.565	31.30%	1.565	31.30%
Shri Yogesh Thakkar	1.565	31.30%	1.565	31.30%



3. Reserves & Surplus :

(Amount in lacs)

	As at March 31, 2023	As at March 31, 2022
Securities premium account		
Opening Balance	802.50	802.50
Add : Additions during the year	-	-
Less : Deductions during the year	-	-
Closing balance	802.50	802.50
Surplus		
Opening balance	(1,898.24)	(1,757.32)
Add : Net profit for the current year	(101.75)	(140.92)
Closing balance	(1,999.99)	(1,898.24)
Total	(1,197.49)	(1,095.74)

4. Long Term Borrowings :

(Amount in lacs)

	As at March 31, 2023	As at March 31, 2022
Secured		
From banks	1,121.90	1,121.90
Unsecured		
Loan from members/directors/relative of directors	143.80	143.80
Inter corporate loans and advances	15.00	15.00
Total	1,280.70	1,280.70

i) Term loan having outstanding balance of Rs. 11,21,89,669/- is secured by way of hypothecation of Land and building, plant & machinery of plain particle board manufacturing unit of company. It is further secured by collateral security of immovable property of the company as well as of the directors of company and personal guarantee of all the Directors. Interest rate for term loan is Base Rate + 4.50%. It is repayable in 84 installments amounting to Rs. 19,94,048/- starting from July 1, 2013.

iii) Period and amount of continuing default as on Balance Sheet date in repayment of loans:

Sr. No	Name of Banks/Financial Institution	2022-23	2021-22
1	Indian overseas Bank	1,121.90	1,121.90

*The company has not paid any installments pertaining to current as well as previous financial year.



5. Short - Term Borrowings :

(Amount in lacs)

	As at March 31, 2023	As at March 31, 2022
Secured		
Working capital [refer note 26.1 and 26.2]	614.43	618.16
Current maturities of term loan obligations	1.03	1.03
Interim Finance from Financial Creditors	80.66	56.76
Total	696.11	675.95

i. Working capital limits are secured against hypothecation of raw material, work in progress, finished goods, debtors and all current asset of the company. It is further secured by collateral security of immovable property of the company as well as directors of the company and personal guarantee of all the Directors.

ii. Interim finance is received from the financial creditors (i.e. Indian Overseas Bank) for financing the cost of Insolvency proceedings.

ii) Period and amount of continuing default as on Balance Sheet date in repayment of loans:

Sr. No	Name of Banks/Financial Institution	Amount	Amount
1	Indian overseas Bank - Principle*	614.43	618.16

* Working capital limit is overdue from April, 2016 against sanctioned limit of Rs, 6,00,00,000/-

6. Trade Payables :

(Amount in lacs)

	As at March 31, 2023	As at March 31, 2022
Trade payables		
Other than acceptances		
Due to micro and small enterprises	-	-
Due to others [refer note 26.4 and 27(i)]	453.05	466.45
(for ageing refer note number 26)		
Total	453.05	466.45

7. Other Current Liabilities :

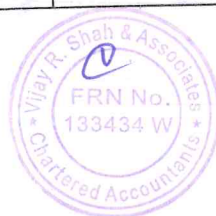
(Amount in lacs)

	As at March 31, 2023	As at March 31, 2022
Statutory liabilities payable	46.37	49.62
Deposits received against resolution plan	10.00	10.00
Total	56.37	59.62

8. Short Term Provisions :

(Amount in lacs)

	As at March 31, 2023	As at March 31, 2022
Other provisions :		
Provision For resolution professional Fee Payable	-	10.62
For audit fees	0.70	0.70
Total	0.70	11.32



Jason Dekor Private Limited

Notes forming part of Standalone Financial Statements for the period ended March 31, 2023

9. Property, plant and equipments:

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01, 2022	Additions	Disposals	Balance as at March 31, 2023	Balance as at March 31, 2022	Depreciation for the year	On assets disposed	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
Land	180.10	-	-	180.10	-	-	-	-	180.10	180.10
Buildings	976.12	-	-	976.12	359.62	29.68	-	389.30	586.82	616.50
Plant and machinery	1,529.18	-	-	1,529.18	1,155.55	52.59	-	1,208.14	321.04	373.63
Furniture and fixtures	2.97	-	-	2.97	2.80	0.03	-	2.83	0.14	0.17
Motor car & Vehicles	22.03	-	-	22.03	18.59	1.00	-	19.59	2.44	3.44
Computers & software	2.53	-	-	2.53	2.42	-	-	2.42	0.12	0.12
Office Equipments	3.15	-	-	3.15	2.72	0.16	-	2.88	0.27	0.43
Electrical installation	169.87	-	-	169.87	156.82	3.47	-	160.29	9.58	13.05
Total	2,885.95	-	-	2,885.95	1,698.52	86.93	-	1,785.45	1,100.54	1,187.45
P.Y	2,885.95	-	-	2,885.95	1,484.50	114.74	-	1,599.24	1,286.71	1,401.45



10. Non Current Investment: (Amount in INR Lacs)

	As at March 31, 2023	As at March 31, 2022
Investment in Equity shares (Quoted)*	0.22	0.22
Total	0.22	0.22

Investment includes Equity shares of M/s Alang Industrial Gases Ltd.

11. Deferred Tax Assets (net) :

	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets :		
On difference between book balance and tax balance of fixed assets	(70.00)	(69.60)
Carry forward of Losses	127.81	127.81
Total	57.81	58.21

The Company has not recognized any deferred tax assets on carry forward of losses of current year during the year as subsequent realisation of such assets is not virtually certain in the near future. Accordingly, in accordance with Accounting Standard 22, "Accounting for taxes on income", notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, as a matter of prudence, management is of view that no additional deferred tax to be recognised during the year.

12. Other Non Current Assets

	As at March 31, 2023	As at March 31, 2022
Deposits (Unsecured, considered good)	0.82	0.82
Others	-	-
Total	0.82	0.82

13. Inventories :

	As at March 31, 2023	As at March 31, 2022
Raw materials and components	9.74	9.74
Finished goods	0.98	0.98
Consumables	0.40	0.40
Total	11.12	11.12



Jason Dekor Private Limited

Notes forming part of Standalone Financial Statements for the period ended March 31, 2023

14: Trade Receivables :

(Amount in INR Lacs)

	As at March 31, 2023	As at March 31, 2022
Over six months		
Unsecured, Considered good	46.15	46.15
Unsecured, Considered doubtful	248.11	248.11
	294.26	294.26
Less: Provision for bad debts	248.11	248.11
	46.15	46.15
Others		
Unsecured, Considered good	-	-
Total	46.15	46.15

*Trade receivables are reported net of advances received from customers. For ageing kindly refer note number 25

15. Cash and Bank Balances :

	As at March 31, 2023	As at March 31, 2022
b. Cash and cash equivalents		
Cash on hand	0.01	0.01
Balances with Banks :		
In Current account	10.13	10.04
	10.14	10.05
b. Other bank balances		
In Current account (Non-Operative/Freezed accounts)*	0.06	0.06
Fixed Deposits :		
for more than 12 months maturity	-	-
for less than 12 months maturity	-	23.21
	0.06	23.27
Total	10.19	33.31

*It is not freely liquid as the accounts were either non operative or freezed by the regulators.

16. Short Term Loans and Advances :

	As at March 31, 2023	As at March 31, 2022
Advances recoverable in cash or in kind	25.07	23.50
Balances with revenue authority	87.51	87.51
Total	112.58	111.01



Jason Dekor Private Limited

Notes forming part of Standalone Financial Statements for the period ended March 31, 2023

17. Revenue from Operation :

	2023	2022
Sale of goods	-	0.94
Total	-	0.94

18. Other Incomes :

	2023	2022
Interest income	0.51	0.92
Excess provision written off	2.36	-
Total	2.87	0.92

19. Cost of Materials Consumed :

	2023	2022
Opening Stock	9.74	9.74
Add : Purchases made during the year	-	-
Expenses in relation to purchases	-	-
Less : Closing Stock	9.74	9.74
Total	-	0.00

20. Changes In Inventories :

	2023	2022
<u>Closing Stock</u>		
Finished goods	0.98	0.98
Semi finished goods	-	-
	0.98	0.98
<u>Opening Stock</u>		
Finished goods	0.98	1.27
Semi finished goods	-	-
	0.98	1.27
Total	0.00	-0.29



Jason Dekor Private Limited

Notes forming part of Standalone Financial Statements for the period ended March 31, 2023

21. Employee Benefit Expenses :

	2023	2022
Salary, wages, bonus and gratuity to employees	-	0.54
Staff welfare expenses	-	-
Total	-	0.54

22. Finance Cost :

	2023	2022
Interest expense	-	-
Bank charges	-	-
Total	-	-

23. Other Expenses :

	2023	2022
Audit fees	0.70	0.70
Insurance expenses	0.22	1.88
Legal and licence fees (CIRP Cost)	6.11	29.01
Advertisement Expenses (CIRP Cost)	0.50	0.31
Miscellaneous expenses	0.10	0.46
Rates and taxes	-	0.15
Repairs and maintenance	-	-
Security expenses	9.56	9.46
Travelling expenses	0.11	0.20
Total	17.30	42.17



Jason Dekor Private Limited

Notes forming part of Standalone Financial Statements for the period ended March 31, 2023

23.1 Payment to Auditors :

	2023	2022
For statutory audit & tax audit	0.70	0.70
Total	0.70	0.70

23.2 Foreign Currency earning/Outgo:

	2023	2022
Foreign currency earnings/outgo	Nil	Nil

24. Earning per Share :

	2023	2022
Earnings:		
Net Profit for the year (Amt in INR)	(10,175,275)	(14,091,987)
Shares:		
No. of Shares at the beginning of the year	500,000	500,000
Add : Shares allotted during the year		
Total No. of Equity shares outstanding at the end of the year	500,000	500,000
Basic & Diluted Earning per share (Amt in INR)	(20.35)	(28.18)



Jason Dekor Private Limited

Notes forming part of Standalone Financial Statements for the period ended March 31, 2023

25: Trade Receivables ageing schedule for year ended on 31-03-2023

(Amount in INR Lakhs)

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	-	-	-	-	46.15
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-
					Total
					46.15

Trade Receivables ageing schedule for year ended on 31-03-2022

(Amount in INR Lakhs)

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good (<i>net of advances</i>)	-	-	-	5.84	40.31
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-
					Total
					46.15



Jason Dekor Private Limited

Notes forming part of Standalone Financial Statements for the period ended March 31, 2023

26: Trade Payables ageing Schedule for year ended on 31-03-2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others (<i>net of advances</i>)	-	-	-	433.30	433.30
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	19.58	19.58

Trade Payables ageing Schedule for year ended on 31-03-2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	13.57	-	108.50	324.80	446.87
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	19.58	19.58



Jason Dekor Private Limited

Notes to financial statements for the year ended 31st March, 2023

27. Key Financial Ratios:

Sr.No	Ratio	Numerator	Denominator	2022-23	2021-22	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	0.15	0.17	0.00%	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	(1.66)	(1.87)	0.00%	The company has excess debt as against equity. Further, the company is under going CIRP, proceeding.
3	Return on Equity	Net Profit after Tax	Shareholder's Equity	NA	NA	0.00%	Negative return and negative capital hence this ratio is irrelevant.
4	Inventory turnover ratio	COGS	Average Inventory	-	(0.03)	0.00%	No major transactions during the year
5	Trade Receivables turnover	Net Credit Sales	Avg. Accounts Receivables	-	0.02	0.00%	Due to decrease in sales as compare to last year.
6	Trade payables turnover	Net Credit Purchase	Avg. Accounts Payables	0.04	0.09	0.00%	Trade payable turnover ratio has been increased due to increase in purchases during the year.
7	Net capital turnover	Net Sales	Working Capital	-	(0.001)	0.00%	In the absence of business operation, this ratio is not much helpful.
8	Net Profit Ratio	Net Profit after Tax	Net Sales	0.00%	-15055.54%	0.00%	No sales during the year
9	Return on Capital Employed	Earnings before Interest & Taxes	Capital Employed	-12.04%	-14.49%	0.00%	Due loss return is negative
10	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	NA	NA	0.00%	Debt being Non Performing asset, interest is not recorder in books.



Jason Dekor Private Limited

Notes forming part of Standalone Financial Statements for the period ended March 31, 2023

27. Related party disclosures :**(A) Name of Related parties where control exists :**

Sr.No.	Name	Relationship
1	Yogesh Thakkar	Member / Key Managerial Person (KMP)
2	Jayesh Thakkar	
3	Sonal Thakkar	Wife of director
4	Swatiben Thakkar	Wife of director
5	Arrol Decoratives	Entity in which KMP interested

(B) Transactions / Outstanding balances during the year :

(Amount in INR in lakhs)

Particulars	Year	Key Managerial Person (KMP) / Director / Relative of KMP or Director	Entities in which KMP exercise significant influence	Total
Loans and advances	2022-2023	11.00	-	11.00
	2021-2022	11.00	-	11.00

(C) List of major transactions during the year :

NIL

(Transactions which are more than 10% of the total transactions of the same type)

28. Contingent Liability :

(Amount in INR in lakhs)

	2023	2022
a. Claim against company not acknowledged as debt (Electricity charges payable to MGVCCL) (Note 26.5.2)	20.98	20.98
b. Disputed Liabilities		
Dues for Value Added Tax - Gujarat (Note 26.2)	206.15	206.15
Dues for Value Added Tax - Gujarat (Note 26.3)	3046.41	3046.41



- 28.1 The company has received many legal notices from the various stake holders in the past & which are pending with the authorities. The details of such notices are as under:

Name	Remarks
K K Industries	Provisions of Section 14 relating to Moratorium as per the Insolvency and Bankruptcy Code, 2016 applies to these cases. Accordingly, such cases have no impact in current financials
Janta Metals	
Durion Industries	
KANJIBHAI HIRABHAI JHALA	
Industrial Bearing Corp.	
Elge Corporation	
Nachiket Enterprise	
Rajnikant & Company	
Solutia Chemicals India	

- 28.2 The company has received notice from Gujarat VAT department showing demand of Rs. 2,06,15,016/- (Interest Rs. 23,24,258/- and penalty Rs. 1,06,74,405/-) in relation to FY 2013-14 . The matter is pending with Commissioner of Commercial Tax (Investigation), Ahmedabad.
- 28.3 The company has received notice from Gujarat VAT department showing demand of Rs. 30,46,41,175/- (including interest Rs. 8,21,11,749/-) in relation to FY 2014-15, FY 2015-16, FY 2016-17 . The company has preferred an appeal with higher authority and order is received for stay of demand in the month of August 2019. Further, the company has received notice under section 152 of Bombay Land Revenue Code, 1879 for seizure of immovable property from Gujarat VAT for non payment of dues amounting to Rs. 32,82,93,988/- in relation to past years as on July 2019.
- 28.4 The CIRP of the company still is in process and a moratorium prevails in accordance with Section 14 of the Insolvency and Bankruptcy Code, 2016 ('Code'), which prohibits inter alia, that:
- the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
 - transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
 - any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
 - the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
- The order of moratorium shall be in force from the date of the order of the Hon NCLT, till the completion of CIRP, subject to proviso under subsection 4 of section 14 of the code.



29 Going Concern

The Company has incurred loss the Company has incurred loss of INR 101.75/- Lacs during the year and has accumulated losses of INR 1999.99/- Lacs as at March 31, 2023. Further, the company has defaulted in payment of dues to Indian Overseas Bank amounting to INR 17,40,05,971/-. The bank has moved an application for initiation of CIRP proceedings against company. The National Company Law on 19th December, 2019 admitted petition u/s 7 of the Insolvency & Bankruptcy Code, 2016 filed by Financial Creditor against Jason Dekor Private Limited. The CoC has passed resolution dated 18th November, 2020 to go for liquidation of company. It is subsequently noted that a Resolution Plan was approved by the Committee of Creditors in its' meeting held on 28-12-2020 which is pending form approval from NCLT. In such a situation, impact on the financials cannot be ascertained.

Further, it is propose that, the company holds fixed assets in its own name and the final out come of the CIRP process is yet to finalised. Accordingly, these financial statements have been prepared using the going concern assumption.

30 Others

30.1 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The company has determined Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on information available with the company. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	-	-
Interest due on principal unpaid at the end of the year	-	-
Interest actually paid under Section 16 of the MSMED Act	-	-
Payment made to suppliers (Other than interest) beyond the appointed date during the year	-	-
Interest due and payable to suppliers, for payments already made for the period of delay	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

30.2 Figures are rounded off in lacs and previous year figures are regrouped & rearranged wherever required.

30.3 The company does not hold any Benami Property under the Benami Transactions (Prohibition) Act,1988.

30.4 The company has not entered into any transactions with companies struck off under section 248 of the Companies Act,2013 or Section 560 of Companies Act,1956.

30.5 The company has not made any Investment in violation to the provisions related to number of layers prescribed under clause(87) of section 2 of Companies Act,2013 read with Companies (Restriction on number of Layers) Rules,2017.

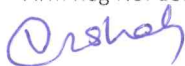
30.6 The company has not traded or invested in Crypto Currency or Virtual Currency.



- 30.7 There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 30.8 The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- 30.9 The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- Further, Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that the company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - (ii) provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- 30.10 During the year, the company has not taken any borrowings, on the basis of security of current assets from banks and financial institution, in respect of which, quarterly returns / statements of current assets are required to be filed by the company with banks and financial institutions.
- 30.11 There are no immovable properties held by the company whose title deeds are not held in the name of company. Further in case of leasehold properties where Company is lessee, the lease agreement are duly executed in favour of the company.
- 30.12 No transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

For Vijay R Shah & Associates

Chartered Accountants
Firm Reg No. 133434W



CA Vijay Shah
Proprietor
M No. 143393

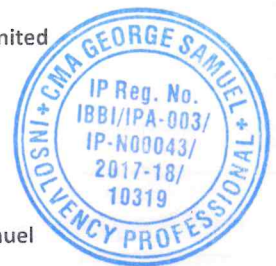
Place : Ahmedabad
Date: 04/10/2023



For, Jason Dekor Private Limited



Mr. George Samuel
(Insolvency Professional)



Place : Ahmedabad
Date: 04/10/2023