

JASON DEKOR PRIVATE LIMITED

CIN: U74994GJ2003PTC042695|

Regd Office: G-9 Mahaveer Towers, Near Mahalaxmi Cross Raods, Paldi, Ahmedabad 380007

Corres. Add.: 110, Atria – B, Sargasan Circle, Gandhinagar, Gujarat – 382421

E-Mail ID: info@jasondekor.com | Correspondence email id : jasondekor.cirp@gmail.com

RP's REPORT IN LIEU OF DIRECTORS' REPORT

To,

The Members,

Jason Dekor Private Limited

(Under Corporate Insolvency Resolution Process)

The Resolution Professional is pleased to present the Twentieth Report In lieu of the Directors' Report of the Company for the year ended on 31st March 2023.

Jason Dekor Private Limited is under the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016, ("the Code") in terms of the order passed by the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench with effect from 19th December 2019. **CMA George Samuel (IP Registration No.: IBBI/IPA-003/IP-N00043/2017-18/10319)** was appointed as Interim Resolution Professional by NCLT vide its order dated 19th December 2019. The members of the Committee of Creditors have, in their first meeting of CoC dated 17-01-2020, continued CMA George Samuel as Resolution Professional ("RP") in accordance with section 22 of the Insolvency and Bankruptcy Code, 2016.

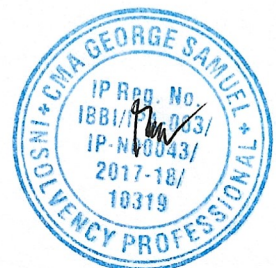
As per Section 17 (1) of the Code,

(1) From the date of appointment of the interim resolution professional, -

- (a) the management of the affairs of the corporate debtor shall vest in the interim resolution professional;
- (b) the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the interim resolution professional;
- (c) the officers and managers of the corporate debtor shall report to the interim resolution professional and provide access to such documents and records of the corporate debtor as may be required by the interim resolution professional or to the resolution professional;

In view thereof, the Annual General Meeting is being called and convened by the RP.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date on 19-12-2019 and such powers along with the



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management of affairs of the Company are vested with the RP. In view thereof, Annual General Meeting is being called and convened by the RP.

FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

Particulars	(Rs. in Lacs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Total Revenue	2.87	1.86
Total Expenditure	104.23	142.27
Profit/(loss) before exceptional and extraordinary items and tax	(101.36)	(140.41)
Prior Period (income)/expenses	--	--
Profit/(loss) before extraordinary items and tax	(101.36)	(140.41)
Exceptional Items & Prior Period Item	--	--
Tax Expense 1) Current Tax 2) Deferred Tax	-- 0.40	-- 0.51
Profit/(loss) after tax	(101.75)	(140.92)
Earnings per equity share (1) Basic & Diluted	(20.35)	(28.18)

DIVIDEND

Since the commencement of the corporate insolvency resolution process (CIRP). as per the Orders passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench from 19-12-2019, the Company had been in operation to a limited extent. For the reason stated as above, the payment of any dividend for the financial year 2022-23 will not be applicable.



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TRANSFER TO RESERVES

The Company has decided to carry transfer the loss of Rs.101.75/- to General Reserves during the Financial Year 2022-23.

CHANGE IN SHARE CAPITAL

The paid-up equity capital as on 31 March 2023 was Rs. 50,00,000/-. There was no public issue, rights issue, bonus issue or preferential issue, etc during the year. The Company has not issued shares with differential voting rights or sweat equity shares.

NUMBER OF BOARD MEETINGS

The corporate insolvency resolution process (CIRP) of the Company had been in operation since 19th December 2019 as per the Order passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench. During the period of CIRP, the powers of the Board of Directors were suspended and the same was vested with the Resolution Professional. Hence no board meetings were held during the year under review.

DIRECTORS

There are no changes in Directors during the year under review.

DEPOSITS

During the year under review, the Company has not accepted/ renewed any public deposits within the meaning of Sections 73 to 76A of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITOR

M/s Vijay R Shah & Associates (Chartered Accountants) continues to be the Statutory Auditors for the financial year 2022-23.

The comments on the qualified opinion in the Auditors' Report on the financial statements of the Company for financial year 2022-23 are as follows:

- a) The Company has not provided for Interest payable to Indian Overseas Bank since January 2016. Indian Overseas Bank has lodged claim for Rs



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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 for 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 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.

Explanation: Since, the corporate insolvency resolution process (CIRP) of the Company had been in operation from 19th December 2019 as per the Orders passed by Hon'ble National Company Law Tribunal, Ahmedabad, the balance sheet has been drawn/prepared on the basis of documents/ information available as on date of this report.



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COST AUDITOR

Maintenance of cost records as specified by the Central Government under Section 148 of the Companies Act 2013 is not applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, OUTGO, RESEARCH AND DEVELOPMENT

The details as required under section 134(3) (m) of the Companies Act, 2013 read with Rule no. 8(3) of Companies (Accounts) Rules, 2014 for conservation of energy, Technology Absorption and Foreign Exchange earnings and outgo are NIL.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There was no loan, guarantees or investments made by the company under section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Since the Company was under corporate insolvency resolution process (CIRP), the powers of Board of Directors and Committees thereof were suspended, there were no material contracts or arrangements with related parties during the year under review as referred in sub-section (1) of section 188 of the Companies Act, 2013 and hence disclosure in Form AOC-2 is not applicable.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH DATE THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material transactions and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and date of the report

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has laid down adequate Internal Financial Controls with reference to Financial Statements, commensurate with its size and nature of business operations.



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SECRETARIAL AUDIT REPORT

The provisions of section 204 of the Companies Act, 2013 and the Rules made there under are not applicable to your company.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a corporate social responsibility committee as it does not fall within purview of section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The company was not required to appoint independent directors under section 149(6) read with relevant rules made thereunder, hence no declaration has been obtained.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

During the year under review, no complaints were received under Sexual Harassment of women at Workplace (Prevention Prohibition and Redressal) Act, 2013.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

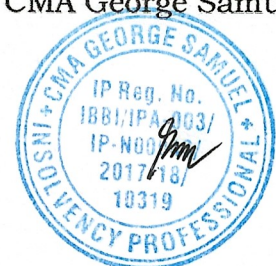
During the year under review, the provision of establishment of vigil mechanism for director and employees was not applicable to the company under review

PARTICULARS OF EMPLOYEES

During the year under review, your company does not fall under the Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 34 of the IBC, the powers of the Board of Directors stood suspended by the order of the Hon'ble NCLT for CIRP vide order dated 19th December 2019 and such powers vested with the Resolution Professional, CMA George Samuel.



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- a. In the preparation of the annual accounts for the year the applicable Accounting Standards have been followed and there are no material departures.
- b. Accounting Policies have been consistently applied. The RP have 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 on 31st March, 2022 and the profit and loss of the Company for the accounting year ended on that date;
- c. Proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provision of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis.
- e. The RP had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

The National Company Law Tribunal, Ahmedabad ("NCLT"), through its order ("Order") dated 19-12-2019 ("Insolvency Commencement Date"), admitted the application for initiation of corporate insolvency resolution process ("CIRP") filed by Indian Overseas Bank, in accordance with Section 7 of the Insolvency and Bankruptcy Code 2016. A Resolution Plan approved by the Committee of Creditors, as on date, is pending for the approval of the Hon'ble Adjudicating Authority, the Hon'ble NCLT, Ahmedabad.

ACKNOWLEDGEMENT

The Resolution Professional acknowledges the support received from all its Business Associates, Bankers, depositors, shareholders, Adjudicating Authority, Members of the Committee of Creditors, and other business constituents.



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For Jason Dekor Private Limited (In CIRP)



George Samuel

Resolution Professional

IP Registration No. IBBI/IPA-003/IP-N00043/2017-2018/10319



Date: 11/11/2023

Place: Gandhinagar