

3 cr Jan Dhan accounts to be opened during FY25

BIG STRIDES. Scheme has covered a majority of adult population

Our Bureau
 New Delhi

Finance Minister Nirmala Sitharaman on Tuesday said the government is aiming to open more than 3 crore accounts under the Pradhan Mantri Jan Dhan Yojana (PMJDY) in FY25. Wednesday marks the 10th anniversary of the scheme.



GOING STRONG. As on August 14, there are over 53 crore active PMJDY accounts with a balance of ₹2.3 lakh crore

The Centre believes the scheme, launched on August 28, 2014, has covered the majority of the adult population. "Now, our focus is to cover the entire adult population and continue to cover those acquiring adulthood," Sitharaman said, adding that there is no saturation point. As on August 14, there are over 53 crore active PMJDY accounts with a deposit balance of ₹2.3 lakh crore.

Although zero balance accounts are permitted under PMJDY and maintenance of minimum balance is not mandatory, only 8.4 per cent accounts have zero balance. The average balance per account has increased to ₹4,352 as on August 16, 2024 from ₹1,065 in March, 2015.

FREE RUPAY CARDS

RuPay debit cards, with in-built accident insurance cover of ₹2 lakh, are given to account holders free of cost based on certain criteria such as performance during the first six months from the time of opening. As on August 16, 36.14 crore RuPay cards have been issued. The accounts have overdraft facility of up to ₹10,000, subject to eligibility conditions.

There are no account opening charges and no account maintenance charges. However, there is no cheque book facility with such an account.

Sitharaman said the Jan Dhan scheme helped in providing funds under PM Swanidhi scheme. Also, accounts holders benefited from Ayushman scheme (PM JAY). "One of the unexpected success stories was helping the PMJDY women account holders through direct fund transfer during Covid," she said. Out of over 53 crore accounts, nearly 56 per cent or over 29.5 crore accounts belong to women.

According to a government statement, the scheme addresses geographical gaps in account ownership as out of the total accounts opened under the scheme about 66.6 per cent accounts are opened in rural and semi-urban areas.

"Today, 99.95 per cent of all inhabited villages have access to banking facilities within a 5-km radius

through banking touch points (including bank branches, ATMs, Banking Correspondents (BCs), and Indian Post Payment Banks)," the statement mentioned.

Quoting a World Bank report, it said that in terms of financial inclusion, India has achieved as much in just six years what would have taken another five decades. "The Jan Dhan-Aadhaar-Mobile (JAM) trinity has propelled the financial inclusion rate to 80 per cent of adults in the last six years from 25 per cent in 2008, a journey shortened by up to 47 years thanks to Digital Public Infrastructure," it said. Further, in the last decade, India built one of the world's largest digital government-to-person (G2P) architectures leveraging DPI. This approach has supported transfers amounting to about \$361 billion directly to beneficiaries from 53 central government ministries through 312 key schemes, it added.

A decade of Jan Dhan Yojana: Financial inclusion to inclusive growth

Charan Singh

Financial inclusion is a process of ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups in particular, at an affordable cost, in a fair and transparent manner, by regulated, mainstream institutional players.

The objective of financial inclusion is to transform the lives of vulnerable people, mainly poor, by providing them access to banking finance and enabling them to generate stable income. Financial inclusion promotes economic development through a network of banking institutions helps to mobilise savings and investment in the economy for productive purposes.

India has been making efforts to improve financial inclusion since independence. The Indian government along with the Reserve Bank of India (RBI) and National Bank for Agriculture and Rural Development (Nabard) has been making concerted efforts to enhance financial inclusion in India. The concerted efforts made in 1969 in nationalising 14 private sector banks followed by another six in 1980 did lead to some banking penetration, especially in rural areas.

In 1972, priority sector lending emphasised on extending credit on easy terms, to agriculture and small industries. In 2006, the Reserve Bank of India introduced business correspondents. However, despite various efforts, nearly half of the population did not have a bank account in 2008 as was pointed out in an extensive study undertaken under the Chairmanship of C Rangarajan, former Governor, RBI.

DPI TECH

In August 2014, the Centre assigned utmost priority to financial inclusion and launched the Prime Ministers Jan Dhan Yojana on a mission mode achieving unprecedented success. Simultaneously, very imaginatively, technology was



CRUCIAL CATALYSTS. The combination of Jan Dhan, Aadhar and mobile revolutionised banking penetration

harnessed: Digital Public Infrastructure (DPI) developed over the years provided scalability, interoperability and cost efficiency that pushed financial inclusion to transform the lives of people irrespective of geographical location.

In India, the application of DPI was phenomenal: Aadhar provided biometric and portable identity, and affordable mobile phones with internet provided the Jan Dhan account holders access to basic banking. The combination of Jan Dhan, Aadhar and mobile (JAM) revolutionised the banking penetration and usage significantly.

Consequently, under the scheme, 35.4 crore accounts were opened in the rural and semi-urban areas as on August 14, 2024. In total, 53.1 crore accounts were opened, of which 29.6 crore were female beneficiaries. The total amount of deposits mobilised under Jan Dhan was ₹2.31 trillion.

Thus, nearly 66.6 per cent of beneficiaries under JAM are from rural areas and nearly 55.6 per cent are women.

Consequent to all these concerted efforts, nearly 100 per cent households are connected with the formal banking institution. Thus, a great

success in ten years by any estimate, achieved in a continent size India, a feat unparalleled in global history.

Financial inclusion helps vulnerable segments of the society and is concerned with financial needs of people requiring financial services like saving accounts, credit on easy terms, insurance, asset-leasing and pensions.

The Financial Inclusion Index (FI-Index) covers various aspects of financial inclusion, beyond simply banking accounts. This wider FI-index, released by the RBI on July 9, 2024 also shows an improvement from 60.1 in March 2023 to 64.2 in March 2024.

The RBI's FI-index, a very composite computation aiming to capture wider financial inclusion reflecting the bigger objectivity of the government, was first published by the Reserve Bank of India in August 2021 for end-March 2021.

The well-designed index captures various aspects of financial inclusion in a single value ranging between zero and hundred where 100 indicates full financial inclusion. The index comprises of three broad parameters - ease of access (with a weight of 35 per cent), availability and usage of services (45 per-

cent) and quality of services (20 per cent). As can be noted, the weight is maximum for the usage of the services. The access component has four dimensions - banking, digital, pension and insurance. The 26 indicators, under access, include banking outlets, NBFCs and post offices as well as others, including pension schemes and insurance products.

The usage parameter is divided into five dimensions - savings and investments, credit, digital, insurance and pension, comprising of 52 indicators.

The quality variable has 3 dimensions - financial literacy, consumer protection and inequality in the distribution of financial infrastructure.

This subindex has 19 indicators mainly focussed on making citizens aware of appropriate financial instruments. This also captures grievance mechanisms. The unique feature of this index is the quality parameter which covers deficiency in services.

gets access to social, economic and political opportunities without any discrimination. The extension of financial inclusion is inclusive growth.

The mission mode application of financial inclusion was based on the policy of *sabka saath, sabka vikas, sabka wishwas and sabka prayas* which India has followed relentlessly in last few years to achieve inclusive growth.

The same principle when extended to the planet translates into "One Earth, One Family and One Future" which is being achieved by India's Unified Payments Interface (UPI) under the DPI. The UPI can develop into a cheaper and quicker alternative to available channels of remittances, as it has effectively proven its efficacy under the JAM trinity.

The careful application of Artificial Intelligence and Machine Learning will only further facilitate deeper and more extensive financial inclusion, and hence more inclusive growth leading to faster development of India.

Charan Singh is the CEO of EGROW Foundation

LOOKING AHEAD

Financial inclusion ensures that everyone in the society

GST Council to discuss rate rejig exercise at Sept 9 meet

Shishir Sinha
 New Delhi

The GST Council, in its meeting to be held on September 9, is expected to discuss the roadmap for rate rationalisation exercise. However, the final decision will be taken later on.

"During the meeting, the committee of officers will make a detailed presentation on the deliberations that have taken place till now on the rate rationalisation exercise. Then, the Group of Ministers (GoM) will take it forward and work on the recommendations and those will be considered by GST Council in the next meeting," Finance Minister Nirmala Sitharaman said here on Tuesday. She also said that the compensation cess issue will also be discussed during the same meeting.

A GoM, under the convensorship of Bihar's Deputy Chief Minister, Samrat Chaudhary, is working on the rate rationalisation exercise. As on date, there are four normal rates tax rate slabs - 5, 12, 18 and 28 per cent - besides a few special rates such as 0.25 per cent (rough or sown diamond) and 3 per cent (gold and silver). Some goods in the 28 per cent-slab also attract compensation cess of up to 22 per cent, taking the total rate to 50 per cent.

Last week, Chaudhary convened the first meeting of the reconstituted GoM, where majority of the members were in favour of retaining the present structure. "More discussions will happen before a final decision is taken," he said while adding that the group has received representations from restaurants, beverages and online gaming sectors, which will be reviewed and some of them will be sent to the Fitment Committee.

REVENUE NEUTRAL RATE

The Minister mentioned that the Revenue Neutral Rate (RNR), has come below 11 per cent. At the time of introduction, the GST was between 15 and 15.5 per cent.

Reduction of RNR will have important role in rate

rationalisation.

Talking about compensation cess, she said that this levy on luxury and sin goods

is also going to be discussed and can come up in the September 9 meeting or later.

SHILPA MEDICARE LIMITED

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Notice of 37th Annual General Meeting and E-voting Information

NOTICE IS HEREBY given that the 37th Annual General Meeting ("AGM") of the Company is scheduled to be held on **Tuesday, 17th September, 2024 at 10.00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** without physical presence of the members at a common venue, in compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder, Ministry of Corporate Affairs (MCA) vide General Circular No. 2/2022 dated May 5, 2022 read with General Circular Nos. 20/2020 dated May 5, 2020, 2/2021 dated January 13, 2021, 19/2021 dated December 8, 2021 and 21/2021 dated December 14, 2021 and Securities and Exchange Board of India (SEBI) vide Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as 'the Circulars').

In compliance with the said MCA circulars and SEBI Circular, the Company has sent the Notice of the AGM and Annual Report 2023-24 on 26 August, 2024 through electronic mode to all the members whose email IDs are registered with the Company / Depository Participant(s). These documents are also available on the website of the Company at <https://www.vbshilpa.com>, website of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and on the website of Share Transfer Agent of the Company viz. KFin Technologies Limited (hereinafter referred to as 'KFin') at <https://evoting.kfintech.com/>.

Members will be able to attend the AGM through VC/OAVM at <http://emeetings.kfintech.com/> by using their remote e-voting login credentials. Information and instructions including the details of user id and password relating to e-voting have been sent to the Members through e-mail. The same login credentials should be used for attending AGM through VC/OAVM.

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members holding shares in physical or dematerialised form, as on the cut-off date i.e. 11th September, 2024, may cast their votes electronically on the business as set out in the Notice of AGM through e-voting platform of KFin- <https://evoting.kfintech.com/>.

The instructions for joining the AGM and the manner of participation in the remote e-voting or casting vote through electronic means at the said AGM are provided in the Notice convening the AGM. Members participating through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

In this regard, the Members are hereby notified that:

- Remote e-voting through electronic means shall commence from Saturday, 14th September 2024 at 09:00 am (IST) and ends on Monday, 16 September 2024 at 05:00 pm. (IST).
- Cut-off date for the purpose of e-voting/dividend shall be Wednesday 11th September, 2024
- Persons who have acquired shares and become members of the Company after the dispatch of Notice and who are eligible shareholders as on the cut-off date i.e. Wednesday, 11th September, 2024, may obtain login id and password in the manner as provided in the notice of AGM which is available on the Company's website and on the website of KFinTech. However, if the Member is already registered for e-voting then the existing user id and password can be used for remote e-voting. A person who is not a Member as on the Cut-Off Date should treat the Notice of the AGM for information purposes only.
- Remote e-voting through electronic means shall not be allowed beyond Monday, 16th September 2024
- Members present at the meeting through VC / OAVM facility and who had not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The instructions for attending the AGM through VC / OAVM are provided in the Notice of the AGM.
- Members who have cast their votes by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM facility, but shall not be allowed to cast their votes again.
- A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail of the facility of remote e-voting as well as e-voting during the AGM.
- In case of any grievance in connection with the facility for remote e-voting, the shareholders may contact the following persons or refer to the Frequently Asked Questions (FAQs) section/e-voting user manual for shareholders available at the Downloads section on <https://evoting.kfintech.com/>.

For permanent registration of e-mail addresses, the Members holding shares in demat form are requested to update the same with their respective DP and in case of Members holding the shares in physical form are requested to update the same with the RTA by submitting form ISR-1. ISR forms can be downloaded from the web link https://www.vbshilpa.com/pdf/Form_ISR-1.pdf

Notice pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is also hereby given that the Register of Members and Share Transfer books of the Company will remain closed from Monday 9th September 2024 to Tuesday 17th September 2024 (both the days inclusive) for 37th Annual General Meeting of the Company.

for **Shilpa Medicare Limited**
 Sd/-
 Ritu Tiwary
 Company Secretary & Compliance Officer

Place: Raichur
 Date: 27th August, 2024

राष्ट्रीय प्रौद्योगिकी संस्थान अगर्ताला
NATIONAL INSTITUTE OF TECHNOLOGY AGARTALA
 Agartala, Tripura (w) PIN - 799046
 Fax : 0381 234-6360, Website : <http://www.nitagartala.in>

NOTICE INVITING TENDER

No.F.NITA.258(19-DSAJ)/CATE-Service/2013-14/(Vol-III)/1395 Date:24/08/2024

On behalf of National Institute of Technology Agartala, bids are invited from experienced and reputed mess service providers (contractors) through CPP portal (<https://www.eprocure.gov.in>) for Mess services at six (6) hostel messes in NIT Agartala Campus. Interested bidders are requested to submit their bids within the date & time mentioned below fulfilling all the terms and conditions marked in the bid documents:

Sl. No.	Name of the Service	EMD (Rs.)	Bid Submission Start date (Online)	Pre-bid Conference (Offline)	Bid Submission end date	Time and date of opening of Technical Bid
01	Mess Services at Hostel Mess at NIT Agartala	4.00 lakhs (2.00 lakh/ mess)	24/08/2024 at 5.00 PM	03/09/2024 at 11:00 AM	14/09/2024 at 3.00 PM	16/09/2024 at 3.00 PM

The bids (technical & financial) should be submitted online with cost of EMD (refundable) mentioned in the tender document through CPP portal. <https://www.eprocure.gov.in> before the last date & time of submission specified in tender document. All details including tender document etc. will be available in the Institute website www.nita.ac.in and also Central Public Procurement Portal i.e. <https://www.eprocure.gov.in>

Registrar, NIT Agartala

VIKAS WSP LIMITED (Company under CIRP)
 CIN: L24139HR1988PLC030300

Registered Office: Railway Road, Siwani, Haryana -127046, India
 Corporate Office: B-86/87, Udyog Vihar, RICO, Industrial Area, Rajeshan, Gurgaon, Haryana-122002
 Website: www.vikaswsp.in E-mail ID: cs@vikaswsp.in
 Tel: 91(154) 2494512/2494552; Fax: 31(154) 2494361/2475376

Information regarding 35th Annual General Meeting and Book Closure

Notice is hereby given that the 35th Annual General Meeting (AGM) of the members of **M/s Vikas WSP Limited (Company under CIRP)** is scheduled to be held on Friday, September 20, 2024 at 11:00 A.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of the Members at the common venue, as permitted by the Ministry of Corporate Affairs (MCA) vide circular dated 08th April 2020, 13th April 2020, 05th May 2020, 13th January 2021, 08th December 2021, 14th December 2021, 05th May 2022 and Circular No. 10/2022 dated 28.12.2022 (collectively referred to as 'MCA Circular') and Securities and Exchange Board of India (SEBI) Circulars dated January 05, 2023, May 13, 2022, January 15, 2021 and May 12, 2020 to transact the business as set out in the AGM Notice dated 26th August, 2024.

In accordance with applicable circular of MCA/SEBI as above provided, the Notice of the AGM along with the Annual Report 2022-2023 (Comprising of Financial Statement, Report to the Shareholders, Auditors Report and other documents required to be attached herewith) is being sent only by electronic mode to those Members whose email address are registered with the company/depositories. Member may note that the notice of AGM and annual report 2022-2023 will be available on the company website www.vikaswsp.in websites of stock exchange i.e. BSE Limited at www.bseindia.com respectively. Member can attend and participate in the AGM through VC/OAVM facility only. The instruction for joining the AGM will be provided in the Notice of AGM. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The Company is providing remote e-voting facility ("Remote e-voting") to all its Members to cast their vote on all the resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM ("e-voting"). Details Procedure for remote e-voting and participation in AGM through VC/OAVM will be provided in the Notice of the AGM.

The Login credential for casting votes through remote e-voting shall be made available to the Members through mail. Member who did not received email or whose email address are not registered with the Company/Depositors may generate login credentials by following instructions given in the Notes to the Notice of AGM. The same login credentials may also be used for attending the AGM through VC/OAVM.

Manner of Registration/Email address:

- Members holding shares in physical mode, who have not registered/updated their email addresses with the Company, are registered to send the scanned copy of the following documents by email to the company at cs@vikaswsp.in & [cs@vikaswsp.in@gmail.com](mailto:cs@vikaswsp.in)
 (i) Assigned request letter mentioning their name, folio No. and address.
 (ii) Self attested Copy of the PAN Card
 (iii) Self attested copy of any documents (i.e. Aadhar Card, Driving License, Electricity Identity card or passport) in support of the address of the Member.
- Members holding shares in dematerialized mode, who have not registered/updated their email address with depositories, are requested to register/update their email address with their depositories.

Members are requested to carefully read all the Notes set out in the Notice of the AGM including instructions for attending the AGM, manner of casting vote through remote e-voting during the AGM. Please visit to Secretarial Department of the Company at B-86/87, RICO, Udyog Vihar, Industrial Area, Sri Ganganagar, Rajasthan-335002

Book Closure

The Register of Members and Share Transfer Book of the Company shall remain closed from 14th September, 2024 to 20th September, 2024

For Vikas WSP Limited (Under Corporate Insolvency Resolution Process)

Sd/-
 Gunjan Kumar Kam, Company Secretary
 By order of the Resolution Professional
 Mr. Darshan Singh Anand
 Resolution Professional

Date: 26.08.2024
 Place: Sri Ganganagar IBBI Reg. No.: IBB/I/PA-002/IP-N00326/2017-18/10931

VIKAS WSP LIMITED
 CIN: L24139HR1988PLC030300

Registered Office: Railway Road, Siwani, Haryana -127046 India
 Corporate Office: B-86/87, Udyog Vihar, RICO, Industrial Area, Rajeshan, Gurgaon-122002
 Website: www.vikaswsp.in E-mail ID: cs@vikaswsp.in
 Tel: 91(154) 2494512/2494552; Fax: 31(154) 2494361/2475376

STATEMENT OF UNAUDITED "STANDALONE" FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024 (Rs. in Lacs)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	
1.	Total Income from operations(net)	4.98	7.17	5.81	24.86
2.	Profit/(Loss)from operations before tax and exceptional items	(876.77)	(934.85)	(872.15)	(3,549.40)
3.	Profit/(Loss)from operations before tax and after exceptional items	(876.77)	(934.85)	(872.15)	(3,549.40)
4.	Net Profit/(Loss) for the period/year after Tax	(876.77)	(47.37)	(872.15)	(2,861.91)
5.	Total Comprehensive Income for the period/year	(876.77)	(30.38)	(872.15)	(2,944.92)
6.	Paid up equity share capital (face value of share of Rs. 1/- each)	2,044.40	2,044.40	2,044.40	2,044.40
7.	Earnings/(Loss) per share (Not annualized)	(0.43)	(0.01)	(0.43)	(1.29)
	Diluted (Rs.)	(0.43)	(0.01)	(0.43)	(1.29)

Note:

- The National Company Law Tribunal ("NCLT"), Chandigarh Bench, vide their order delivered on February 2nd, 2022 had admitted the petition for initiation of Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the code") and has appointed Mr. Darshan Singh Anand, Registration No. IBB/I/PA-002/IP-N00326/2017-18/10931 as Interim Resolution Professional ("IRP") to manage the affairs of the company in accordance with the provisions of the code. Mr. Darshan Singh Anand has been confirmed as Resolution Professional ("RP") for the company in the 2nd meeting of Committee of Creditors ("COC") held on March 17th, 2022. Pursuant to NCLT order for commencement of CIRP and in line with the provisions of the Code, the powers of the Board of directors shall stand suspended and be exercised by RP. The record of the Company has not been handed over to RP completely, hence, application u/s 19(2) of the IBC has been submitted to NCLT. Further, as informed by the management at the time of the initiation of the CIRP proceedings vide email dated 15.02.2022 that due to ransomware attack the tally data, fixed assets register and other relevant records before 01.04.2021 were not available.
- In continuation to Note No. 1 above, as per the code, the company is being managed as a going concern during CIRP. Further, under the CIRP, a resolution plan submitted by M/s Arcobal Space and Foods Private Limited was approved by the COC and submitted to Hon'ble NCLT in October 2022 which needs to be approved by NCLT to keep the company as a going concern.
- Given the above facts and the continuing operations of the company, the financial statements have been prepared on a going-concern basis.
- For the reasons mentioned in Note No. 1 above, the company has not taken into consideration any impact on the carrying value of tangible assets, if any, in the preparation of Financial Results as required by Ind-AS 10 on "Events after the reporting period". Further, the company has also not made full assessment of its impairment in their fair value as required by IndAS 36 on the impairment of assets, if any, as on 30th June 2024 in the value of tangible assets. The company continues not to assess the impairment of the carrying value of the tangible assets.
- For the reasons mentioned in paragraph 1 above, the company has not taken into consideration any adjustment required in the carrying amount of financial instruments and consequential impact, if any, on the reported losses for the period and year ended June 30th, 2024 pending comprehensive review of carrying amount of all assets (including balances lying under Goods & Service Tax and other statutory authorities) & liabilities including trade receivables, advances paid, trade payables, advances received, other short term liabilities, etc. as at 30th June, 2024 which are unconfirmed and no documentary evidence have been made available to verify/confirm the same along with non-provision for impairment of carrying value of the assets and write back of liabilities if any due to pending implementation of the approved resolution plan by NCLT. Non-determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments". Ind AS 10 "Events after the Reporting Period", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".
- The Resolution Professional appointed by Hon'ble NCLT had appointed Stock Auditor to verify the quantity and the realisable value of stock as on the date of Commencement of Corporate Insolvency Resolution Process i.e. 02.02.2022. On the basis of such Stock Audit Report, closing stock has been considered as Rs.207.38 Lacs as on the date of commencement of Corporate Insolvency Resolution Process as well as on the end of current financial year as on 30.06.2024
- The Resolution Professional has not been handed over Fixed Asset Register and previous details of depreciation by the previous management, Hence Depreciation is measured as per SLM basis and information available on record and may vary.
- The Resolution Professional has not received the title deeds of all the immovable properties. Hence detail of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and Right of Use Assets are held in the name of the Company as at the balance sheet date can not be provided/disclosed.
- Resolution Professional has not been supplied with much material information and documents by the erstwhile management of the Corporate Debtor and consequently, the Resolution Professional has not been able to submit some of the important information to the Statutory Auditors. The Resolution Professional to enforce his right to information and papers from the erstwhile management of the Corporate Debtor has filed an application with the Hon'ble National Company Law Tribunal Chandigarh Bench an Application under section 19(2) of the Indian Bankruptcy Code-2016 with application bearing IA/No. 764/2022.
- The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Companies ("Indian Accounting Standards") Amendment Rules, 2015 as amended by Companies (Indian Accounting Standards, Amendment Rules, 2016. These financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by the Resolution Professional of the company.
- No interest on the dues payable towards banks, institutions, other organisations have been provided during the quarter in view of imposition of moratorium by order of Honourable NCLT, Chandigarh Bench dated 02.02.2022 vide para 14 of the order of Honourable NCLT Chandigarh Bench dated 02.02.2022.
- The Resolution Professional is in receipt of workmen claim which is permitted for Rs. 49,62,72,600/- by the Committee of Creditor in voting conducted on 08.08.2023 however as per financial statements of the company amount payable to workmen is Rs. 23,34,76,371/-, hence the company has a contingent liability of Rs. 26,27,99,829/- as per detail as under:
 (Amount in Rs.)

Particulars	As per Financial Statement as on 31.03.22	Amount admitted with approval of COC on 08.08.2023	Difference
Salary & Bonus Payable	19,51,90,451/-	40,85,85,898/-	21,33,95,447/-
Gratuity Payable	3,82,85,920/-	8,76,90,320/-	4,94,04,382/-
Total	23,34,76,371/-	49,62,76,200/-	26,27,99,829/-

- Capital Advance and Advance to Suppliers amounting to Rs. 20,443 Lacs and Rs. 66,74,75 Lacs respectively are subject to confirmation and recoverability of same is doubtful. No provision of the same has been done in the financial statements pending approval of the resolution plan submitted before Honourable NCLT, Chandigarh Bench.
- VAT recoverable and GST