



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

Mini Secretariat (2nd and 3rd Floor), Sector-1, Panchkula.

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Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 30.05.2023.

Item No. 213.37

(xiv) **Promoter:** M/s Galaxy Realcon Pvt. Ltd.

Project: "Galaxy Homes-2" an Affordable Residential Plotted Colony under DDJAY 2016 on land measuring 10.687 acres situated in the revenue estate of village Bambar & Sangwari, Sector-33, Rewari.

Temp ID: RERA-PKL-1253-2023

Present: Adv. Tarun Ranga on behalf of promoter.

1. This application has been filed for registration of an affordable residential plotted colony on land measuring 10.687 acres situated in the revenue estate of Village Bambar & Sangwari Sector-33, Rewari.
2. After considering the reply dated 17.05.2023, the Authority today observed that:
 - i. Audited Balance Sheet for the FY 2021-22 is not provided. Whereas group companies balance sheets have been provided.
 - ii. Provisional Balance Sheet for the FY 2022-23 is not certified by any Chartered Accountant.
 - iii. Provisional Profit and Loss Account for the FY 2022-23 is not provided from which turnover, profit and other expenses can't be verified.
 - iv. Cash flow and fund flow statements not provided.
 - v. Reserve and Surplus has been turned to profit from loss for the FY 2022-23. Profit has been increased by Rs. 2.87 crores.



- vi. Trade Receivable's has been increased which were nil in last year.
 - vii. Provisional balance sheet does not seem correct. Fund flow does not seem correct as Current liabilities is decreasing, profit is increasing and there does not seem any funds available for such transactions.
 - viii. There is already loans and advances taken from Group companies Rs. 4.635 crore and Rs. 6.50 crore.
 - ix. From MCA, it has been checked that there is charge created of Rs. 1.07 cr against Fixed deposit, whereas nothing is shown in liability side of balance sheet.
 - x. The following documents to be submitted:
 - i. Directors report along with audited balance sheets for the last three years (FY- 2019-20, 2020-21 and 2021-22).
 - ii. Unaudited balance sheet for the FY 2022-23 (duly certified by CA).
 - iii. Debtors and creditors confirmation.
 - iv. Bank confirmation.
 - xi. Promoter shall submit a written undertaking/affidavit mentioning that the promoter will advertise only after obtaining completion certificate as similar statement on letter head of the company is not sufficient.
 - xii. Authority also directs the applicant promoter to submit duly approved demarcation and zoning plan.
3. Adjourned to 17.07.2023 with direction to rectify above mentioned deficiencies.

Monika
7/6/23
ZA (Monika)



True copy

[Signature]
Executive Director,
HRERA, Panchkula

A copy of the above is forwarded to CTP, HRERA Panchkula, for information and taking further action in the matter.