



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

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Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 11.03.2026.

Item No. 315.19

Continuation of registration under Section-7(3) of RERA Act, 2016.

Promoter: Himalayan Builders and Promoters Ltd.

Project: "NYSA Panipat Industrial Park" an Industrial Plotted Colony over an area measuring 36.325 acres situated in the revenue estate of Village Garhi-Multan, Tehsil Gharaunda, District Karnal.

Reg. No.: HRERA-PKL-KRL-516-2023 dated 15.11.2023 valid upto 30.11.2025.

Temp ID: 1352-2023.

1. Vide letter dated 20.11.2025, the promoter has applied for continuation of registration under Section- 7(3) of the RERA Act, 2016 for one year i.e. from 30.11.2025 till 30.11.2026;

Following documents have been submitted by the Promoter:

- a. Payment of ₹3,67,550/- as extension fee.
- b. Explanatory note regarding the stage of development/ construction works and reasons for delay is attributable to;
 - Slowdown of demand for industrial plot and warehousing space in Panipat industrial market.
 - Reduced cash inflow due to dip in the market condition.
 - Market volatility including irregular export orders and raw material cost variations in Panipat textile industry.
 - Higher than normal rainfall cycle in Panipat and Karnal belt has restricted the movement of machinery and delayed progress of development works.
- c. The promoter has submitted CA certificate, certificate of architect and engineer stating therein that the total development works till 30.09.2025 is 19.30%
- d. The Promoter has submitted zoning plan of the project.



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- e. The promoter has submitted CA certificate stating therein that for the period July 2025 till September 2025 net total money received from the allottees was ₹369.48/- Lakhs.
- f. QPRs have been uploaded till 31.12.2025.
2. Auditor report dated 30.01.2026 has been received from the Auditor wherein it has been asserted;

a. Audit Observation

The company is maintaining following bank accounts;

- *A/c No. 4503002900000021 with Punjab National Bank, Kala Amb Branch. This is the separate HREERA Bank account (Collection Account) of the project in which amount realized from the allottee are supposed to be deposited. The company has realized / collected an amount of ₹ 1537 lacs from allottee during the period from 01.04.2024 to 31.03.2025, which has been deposited in the above said bank account.*

The company has realized / collected an amount of ₹ 2140.64 lacs from allottee during the period from 01.04.2025 to 31.12.2025, which has been deposited in the above said bank account.

We have checked the amount received from the allottee with the receipt issued to the respective allottee at the time of receipt of money on test check basis.

We confirm that out of total collection made from the allottee is through bank transfer of ₹ 3677.64 lacs & in cash of Rs. Nil.

- *A/c No. 4503002900000030 with Punjab National Bank, Kala Amb Branch. This is the separate HREERA bank account of the project in which 70% of the amount realized from the allottee are supposed to be deposited.*
- *A/c No. 4503002100007268 with Punjab National Bank, Kala Amb Branch This is the separate bank account of the company. project in which 30% of the amount realized from the allottee are supposed to be deposited.*
- *A/c No. 4503002100007587 with Punjab National Bank, Kala Amb Branch The company is maintaining another bank account. Out of this bank account a part of money is expended for implementation of the project by making direct payment to the supplier / vendor & to route out other business transactions including administrative expenses.*

b. Compliance of Provisions of Section 4(2)(d) of the Act, 2016

- *The company has collected ₹1537 lacs from allottee during the period from 01.04.2024 to 31.03.2025, which is verified from Escrow bank account maintained with Punjab National Bank, Kala Amb.*
- *The company has expended an amount of ₹ 2994.86 lacs on the project, which is reconciled with Audited P&L Account as on 31.03.2025 & the amount has been booked as cost of material used in construction. The surplus has been financed by way of Share Capital of ₹2.10 Crore and Unsecured Loans from Directors &*



their Body Corporate of ₹16.58 Crore. The company has also taken a term loan of ₹ 1.67 Crore for the project by pledging fixed deposits of company.

- The Company has deposited an EDC / IDC amounting ₹ 70 lakh upto 31.12.2025, as verified from the Chartered Accountant Certificate dated 22.01.2026
- The company has collected ₹3677.64 lacs from allottee Upto 31.12.2025 & expended an amount of ₹4062.85 lacs on the project. The surplus has been financed by way of Share Capital of ₹2.10 Crore and Unsecured Loans from Directors & their Body Corporate of ₹16.58 Crore. The company has also taken a term loan of ₹ 1.67 Crore for the project by pledging fixed deposits of company
- c. We have reviewed the audited balance sheet of the company for the year ending on 31.03.2024 & 31.03.2025, following are the key financial figures for the year 2024-25.
 - The paid up capital of the company is ₹ 2.10 Crore & there is no change in the paid up capital as well as shareholding pattern of the company
 - The company has taken Advance from Customers of ₹ 1541.22 lakh upto 31.03.2025.
 - The company has shown Revenue from Operations as ₹ Nil, as the registration of sale deed is pending due to renewal of license from HREERA. In the balance sheet as on 31.03.2025, there is a net loss of ₹ 555.61 lakh, which is due to non booking of revenue pending execution of sale deed. The capital expenditure made so far on development of the project has been shown as Work in Progress. Technically, this is not a loss and will be converted into profit after booking of amount received from customer as revenue. After getting renewal and extension of license validity, the company will start registration of sale deed in favour of allottees and advance received from customers will adjusted subsequently as revenue from operation. After adjustment of this, the revenue loss will convert into profit.
 - The Long-term borrowing as on 31.03.2025 is ₹ 1825.91 lacs against previous year of ₹ 1051.52 lakh. During the year 2024-25, the company has taken Unsecured Loans from Directors & their Body Corporate of ₹606.77 lakh. Regarding our query about provision of interest, if any on these unsecured loan taken, we were explained that no provision for interest has been made in the absence of any written stipulation about interest. Moreover, the unsecured loan has been taken from directors or their body corporate, in which directors or their family members are financially interested.
 - The company has also taken a term loan of ₹ 167.62 lakh from IIDFC Bank for the project by pledging fixed deposits of company.

3. Calculation of Extension Fees in compliance with the resolution passed by the Authority vide item no 261.34 dated 07.08.2024.

| | | |
|---|--------------------------------------------------------------------------------------------|----------------------|
| A | Total Registration Fee applicable at the time of Application $36.325 \times 4047 \times 5$ | ₹7,35,036.375/- |
| B | Extension Fee @50% of the Registration Fee | ₹3,67,518.1875/- |
| C | Late Fee@75% of extension fee | ₹2,75,638.64/- |
| | Total: B+C | ₹6,43,156.8/- |



4. Today, the Authority directs the promoter to submit the following;
- Continuation of registration fees is deficit by ₹2,75,606.82/- being late fee.
 - Engineer certificate be submitted in original.
 - Whether the promoter has received approval of service plan/estimate from DTCP. If yes, promoter be directed to submit a copy of the same along with statement of expenditure on development works.
 - Architects / Engineers Certification be submitted for 4th quarter of 2025.
 - Notarized Affidavit duly attested on stamp paper be submitted that no plots have been booked, advertised and sold by the promoter after the expiry of the registration granted by the Authority
5. The Promoter is directed to comply with the above-mentioned deficiencies atleast one week before the next date of hearing failing which application for continuation shall be returned.
6. Adjourned to 08.04.2026.



True copy

[Signature]
Secretary (Acting),
HRERA, Panchkula

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

[Signature]
30/3/26
STP

[Signature]
30/03

LA-Kakul

[Signature]

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