



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 01.04.2026.

Item No. 317.13

Continuation of registration u/s 7(3) of the RERD Act, 2016 of Project.

Promoter: Splendor Landbase Ltd.

Project: "Splendor Grande"- a Group Housing Colony on land measuring 6.73 acres (forming part of 16.31 acres) situated in Sector-19, Panipat Haryana.

Reg. No.: 362(a) of 2017 dated 01.01.2018 valid upto 31.03.2022. General extension for 9 months covid and First extension granted upto 31.12.2023.

Temp ID: 485-2019.

1. The promoter had earlier applied for continuation of registration u/s 7(3) of the RERD Act, 2016 which was considered by the Authority on 19.02.2025 and Sh. MC Sharma appeared on behalf of promoter and informed that renewal of license is still pending before the Department. Authority decides to return the said application with a liberty to file afresh. The extension fee earlier deposited will be adjusted after deduction of 5% processing charges. The promoter was directed not to advertise, book, sell any unit/flat/plot in the project till extension is granted. Vide letter dated 08.10.2025, the promoter had applied for continuation of registration u/s 7(3) of the Act:-

- a. License No. 37 of 2008 is now valid upto 24.02.2030.
- b. Resolution Plan: The Promoter submitted that an amount of ₹ 12.73 crore is required to complete the remaining construction works of Phase-1, specifically pertaining to Low-Rise Blocks A and B, as well as the Community Club, which are currently under active construction. Out of a total of completed 250 dwelling units, the Promoter has already sold 238 units and 10 convenient shops and has confirmed receivables of ₹ 20.81 crore from the existing homebuyers. Additionally, 12 units remain unsold, with an estimated current market value of



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approximately ₹ 10.55 crore. The aggregate of these receivables and the value of the unsold inventory is more than sufficient to meet the remaining construction cost, thereby ensuring the seamless and timely completion of the balance works. It is further submitted that the Promoter has already redeemed the entire Non-Convertible Debentures (NCDs) issued for Phase-1. Accordingly, there is no external liability outstanding in respect of Phase-1. In support of this resolution plan, the Promoter has enclosed relevant certificates issued by the Architect, Engineer and CA.

2. Vide letter dated 22.12.2025, M/s Sanjay Arora and Associates were appointed as Auditors. Public notice dated 19.12.2025 was issued in newspapers for inviting objections from general public, on which no objections have been received.

3. The Auditor has submitted its report on 19.03.2026, which was sent to the promoter through mail on 27.03.2026 for comments which are still awaited from the promoter.

4. The brief facts of audit report are summarised as under: -

a. **Whether separate bank account opened for collection of money from Allottees:** Yes, separate bank accounts in AXIS and HDFC Bank Ltd were opened. As per the information provided to us, the RERA account with Axis Bank was opened on 28.02.2019 and was used upto FY 2022-23. Thereafter, the RERA account with HDFC Bank was used which was opened on 10.06.2021, as confirmed by the management. The RERA registration was obtained on 17.11.2017. During the period from the date of RERA registration to the date of opening of the RERA account with Axis Bank, the funds were received in the company's current account opened with HDFC Bank. The receipts collected prior to opening the RERA account were credited to the company's current account as mentioned above and the same amounts to ₹2,342.09 lakhs. Further, the receipts were credited to the separate RERA bank accounts maintained with Axis Bank and HDFC Bank in accordance with the provisions of RERA from 28.02.2019 onwards and amount to ₹10,367.14 lakhs including TDS amounting to ₹8.52 lakhs. The list of allottees is attached and the total amount collected against flats aggregates to ₹12,709.23 lakhs

b. **Whether seventy percent of the amounts realized for the real estate project from the Allottees, from time to time, has been deposited in a separate account maintained in a scheduled bank to cover the cost of construction and the proportionate land cost and has been used only for that purpose:** Yes, CA has verified the year-wise collections from the period prior to obtaining RERA registration up to February 2026 amounting to ₹12,709.23 lakhs. 70% of the amount collected from Allottees has been deposited in accounts maintained under RERA regulations i.e. AXIS Bank (till FY 2022-23) and HDFC Bank (FY 2022-23 onwards).

Land measuring 16.31 acres (Phase-1 and Phase-2 combined) was purchased for a total consideration of ₹1,899.43 lakhs, inclusive of stamp duty of Rs'



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124.25lakhs, as per the revenue record certificate by DTCP Haryana dated 19-06-2014 provided to us. As per Form REP-1, the cost of land apportioned to Phase-1 amounts to ₹802 lakhs, as reported in the QPR dated 31.12.2025. As per the records available with HRERA at the time of project approval, the land was acquired by the company from its own sources' Out of the funds collected from the allottees from FY 2017-18 onwards, the company deposited the collections in its current account maintained HDFC Bank upto 28.02.2019

Thereafter, all the collections have been received in separate RERA Bank accounts maintained with HDFC Bank and Axis Bank.

Further, the company transfers the collections in the ratio of 70:30 to its separate bank accounts maintained for the purpose of incurring developmental expenditure. However, there is no separate balance sheet for Phase-I available with the company certifying the expenditure incurred before the date of approval from RERA. The expenditure incurred prior to RERA registration amounts to ₹6,569.92 lakhs, as confirmed by the management. As per the analysis, upto the FY 2022-23 an amount of ₹464.43 lakhs has been spent on the project from the Axis Bank account (70%) only, and from FY 2023-24 onwards ₹6,457.98 lakhs from the HDFC Bank and Axis Bank accounts combined. Additionally, the residual expenditure amounting to ₹ 1,482.12 lakhs has been incurred from the company's current account maintained with HDFC Bank and an amount of ₹2,985.06 lakhs has been incurred from the Loan Escrow bank account.

- c. **Whether withdrawal from separate RERA account of the project have been to cover the cost of project, in proportion to the percentage of completion of the project:** As explained in above paras the amount withdrawn from Axis Bank and HDFC Bank, undertaken in the ratio of 70:30, ₹464.43 and ₹ 6457.98 Lakhs respectively, has been utilised to pay off the invoices of the project which have been verified from Books of Accounts, invoices and copy of ledger accounts of creditors. Besides above bank ₹1482.12 Lakh (Axis Bank and HDFC Bank) has been spent from company's current account and ₹2985.06 lakh spent from the Loan account Debentures - Swamih Investment Fund which was an escrow account and was to be used only for development.
- d. **Whether amounts from the separate account have been withdrawn by the promoter after it is certified by an engineer, an architect and a chartered accountant in practice that the withdrawal is in proportion to the percentage of completion of the project:-** The company has duly filed quarterly reports until December 2025 with HRERA which includes reports from an Architect, an Engineer and a Chartered Accountant in Practice concerning quarterly progress of the said project which indicates that the amount has been withdrawn after certificate from Engineer, Architect and CA. However, during the course of the audit, it was observed that the amounts of ₹ 120.42 Lakh have been used for Phase -2. The funds have primarily been utilised for payment of project costs, settlement of invoices raised by creditors, and repayment of the loan taken from Swamih Investment Fund.



- e. **Whether it has been verified during the audit that the amounts collected for a particular project have been utilized for that project and the withdrawals has been in compliance with the proportion to the percentage of completion of the project.** Yes, it has been verified that the amount collected from the Allottees has been majorly used for the purposes of construction of the project.
- f. **Whether the site has been visited by the auditor and the supporting evidence by way of photographs has been obtained.:** Yes, Photographs enclosed.
- g. **Whether the details of Surrendered/Resumed/Cancelled/Restored Flats have been verified by the Auditor.** Yes, there are Flats which have been surrendered/cancelled/restored. List attached.
- h. **Whether promoter has got his accounts audited within six months after the end of every financial year by a chartered accountant in practice, and produced a statement of accounts duly certified and signed by such chartered accountant:** - Yes, the promoter has duly complied with the requirement of audit within six months after the end of every financial year by a Chartered Accountant in Practice and also duly provided statement of accounts certified and signed by the auditor.

CONCLUSION:

- On the basis of the above stated Audit Examination, it was identified that the company has generally complied with the HRERA norms pertaining to receipt of money from the Allottees and its subsequent expenditure towards the Cost of Project along with promoter's own funds.
- It has also complied with requirement of obtaining requisite certificates from an Architect, an Engineer, and a Chartered Accountant concerning withdrawals from the separate account maintained under RERA provisions. However, the funds maintained in the separate account are not directly utilized for project expenses. Instead, they are first transferred to the designated 30% funds bank account, from which the expenditure is subsequently incurred.
- The project appears to be largely complete, except for the Club House which remains partially completed and RERA yet to start.
- Additionally, the construction of approximately 48 flats has commenced but remains incomplete as of date and the 128 EWS units have not yet been allotted. The cancellation letters for the cancelled flats have been provided to us on a sample basis.

5. The Application u/s 7(3) of the Act filed by the promoter has been examined and following shortcomings are noticed: -

- i. The extension application does not reflect submission date on the top right corner, which means it is not finally submitted online.
- ii. The total residential and commercial FAR registered by the Authority in this phase be informed alongwith the FAR of the towers for which OC has been received, so that deficit fee, if any could be computed.



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6. After consideration, the Authority decides to grant an opportunity to the respondent to file reply to the above observations one week before the next date of hearing. Comments on audit report be also submitted before the next date of hearing.

7. Adjourned to 10.06.2026.

True copy



[Handwritten 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.

[Handwritten Signature]
20/4/26
STP

LA - Shubham.
[Handwritten Signature]

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