

INDEPENDENT AUDITOR'S REPORT

To

The Members of

SKM REALCON PRIVATE LIMITED

Report on audit of the Financial Statements

Opinion

We have audited the financial statements of **SKM REALCON PRIVATE LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Statement of Cash Flow, Statement of Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the statement of affairs of the company as at March 31, 2023, its Loss, Cash flows Statement and its change in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial information in accordance with the Standards on Auditing (“SA”) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in

accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management and Those Charged with Governance for the Financial Statement

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company, Statement of Equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management & Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in audit of the financial statements of current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter or when, in extreme rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report On other Legal & Regulatory Requirements

As required by the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of sub section(11) of section 143 of the Act and on the basis of such checks of the books and records of the company, as we considered appropriate and according to the information & explanation given to us, we give in the **Annexure "A"**, a statement on the matters specified in Paragraph 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, statement of equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) Except for the effects of the matter described in the "Basis of Qualified Opinion", in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to adequacy of the internal financials control over financial reporting of the company and the operating effectiveness of such controls, the same is not applicable to company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197 of the Act as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the act is not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses for which provision was required to be made under the applicable law or accounting standard.
- iii) There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company
- iv) (a) Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) and (b) contain any material misstatement.

v) The Company has not declared or paid any dividend during the year.

For **SAPR & Co LLP**
Chartered Accountants
FRN: N500111



Madhu Ranjan Duggal
Partner
M. NO. 087075

Place: New Delhi
Date: 06/09/2023

UDIN: 23087075BHAWRN1237

ANNEXURE "A" TO AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2023, we report that:

- i.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situations of Fixed assets on the basis of information available.
 - b) According to the information and explanations given to us, the fixed assets have been physically verified by the management on annual basis which in our opinion is at reasonable intervals. As per information no material discrepancies were noticed on such verification and the same has been properly dealt with in the books of account.
 - c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- ii.
 - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans, guarantees and securities to any directors as per section 185, further the company has not made any investment under section 186 of the Companies Act, 2013.

- v. Based on our scrutiny of the company's records and according to the information and explanations given to us, in our opinion, the Company has not accepted deposit from the public within the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. According to the information and explanations given to us, sub-section (1) of section 148 of the Companies Act, 2013, pertaining to maintenance of cost records as prescribed by Central Government, is not applicable to the company.
- vii. a) The company is generally regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Tax deducted at source, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, VAT, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed statutory dues outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no disputed statutory dues payable in respect of Income Tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, VAT, GST, cess which are outstanding as at March 31, 2023.
- viii. There were no dues payable to any financial institution or bank or government or Debenture holders during the period. Therefore, the provisions of clause (viii) of paragraph 3 of the Order are not applicable to the company.
- ix. According to information and explanation given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and raised loans during the period covered by this report.
- x. Based upon the audit procedures performed and information and explanations given by the Management, we report that no fraud have been noticed or reported by the company and no fraud on the company has been noticed or reported by its officers or employees during the year under audit.

- xi. Section 197 read with Schedule V of the companies Act, 2013 related to Director's remuneration is not applicable as it is a private limited company. However, company has paid remuneration to their director which has been adequately disclosed in the books of Accounts.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company. Accordingly, provisions as specified in the Nidhi Rules, 2014 are not applicable.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, section 42 of the Companies Act 2013 is not applicable.
- xv. According to information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Companies Act 2013 are not applicable.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of sub- clause (xvi) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us and on an overall examination of the financial statements, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the provision of Clause (xviii) of paragraph 3 of the Order is not applicable to the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and the records of the Company examined by us, the provisions of Section 135 of the Act does not apply to the Company and accordingly, the provisions of Clause (xx) of paragraph 3 of the Order are not applicable to the Company.

For **SAPR & Co LLP**
Chartered Accountants
FRN: N500111


Madhu Ranjan Duggal
Partner
M. NO. 087075



Place: New Delhi
Date: 06/09/2023

UDIN: 23087075BHAWRN1237

COMPUTATION OF INCOME

Name of Assessee	:	SKM REALCON PRIVATE LIMITED
Date of Incorporation	:	27/06/2019
Address	:	73 National Park, Lajpat Nagar-IV New Delhi South Delhi DL 110024 IN
Status	:	Private Limited Company
PAN	:	AATCS2884C
Previous Year	:	2022-23
Assessment Year	:	2023-24

(Amt in Rs.)

INCOME FROM BUSINESS OR PROFESSION

Net Profit as per Profit & Loss Account		(47,90,337.35)
Add:		
Depreciation under Companies Act 2013	(76,27,352.30)	
PPI	1,62,19,891.95	
Interest on Income Tax		
Interest on TDS		
Provision for Gratuity		
Provision for leave encashment		
Less:		
Depreciation under income Tax	(1,33,68,923.00)	
Interest Income	(13,954.00)	
Leave Encashment Paid		

INCOME FROM OTHER SOURCES

Interest on Income Tax	13,954.00
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Gross Total Income

Less: Deduction Under Chapter VI	(47,76,383.35)
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Taxable Income (Round off)

(47,76,380.00)

Tax Payable on Normal Income

Add- Surcharge@10%

Add- Education Cess @4%

Total Tax Payable

Less: TDS

7,23,084.00

(7,23,084.00)

Less: Advance Tax

Add: Interest u/s 234A/B/C

Less: Self Assessment Tax

Tax Payable/(Refund Due)

(7,23,084.00)

For and on behalf of the Board of Directors of
SKM REALCON PRIVATE LIMITED
For SKM Realcon Pvt. Ltd.



Anju Agarwal
Director
DIN - 00501943

Place: New Delhi
Date:06/09/2023

For SKM Realcon Pvt. Ltd.



Alok Kumar Agarwal
Director
DIN - 02713687

Place: New Delhi
Date:06/09/2023

Balance Sheet as at 31st March 2023

	Notes	31st March 23 In Rs.	31st March 22 In Rs.
Equity and Liabilities			
Shareholders' fund			
Share Capital	3	4900	4900
Reserves and Surplus	4	(10,855)	(3,969)
		(5,955)	931
Non Current Liabilities			
Long Term Borrowings	5	170597	154532
Deferred tax liabilities (Net)	6		85
		170597	154617
Current Liabilities			
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7	0	210
Other Current Liabilities	8	678	629
Short-term Provisions	9		0
		678	899
Total		165320	156446
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
(a) Property, Plant and Equipment	12	147667	154470
(b) Capital Work In Progress			
(c) Intangible assets			
Deferred tax Assets (Net)	6	657	0
Non- Current Investment	10		
Other Non Current Assets	11	15347	1350
		163670	155820
Current Assets			
Trade Receivables	13	399	11
Cash and Cash equivalents	14	123	247
Other Current Assets	15	1128	368
		1650	626
		165320	156446

Summary of significant accounting policies and Notes to Accounts

(1-22)

Auditor
SAPR Co LLP
Chartered Accountants
FRN N500111



Madhu Ranjan Duggal
Partner
M.No.087075
FRN: N50011

Place: New Delhi
Date:06/09/2023

UDIN: 23087075BHAWRN1237

For and on behalf of the Board of Directors of
SKM REALCON PRIVATE LIMITED
For SKM Realcon Pvt. Ltd.


Anju Agarwal
Director
DIN - 00501943

Place: New Delhi
Date:06/09/2023

For SKM Realcon Pvt. Ltd.

Director


Alok Kumar Agarwal
Director
DIN - 02713687

Place: New Delhi
Date:06/09/2023

Profit and Loss for the year ended 31st March 2023

(Amt in '000)

	Notes	31st March 23 In Rs.	31st March 22 In Rs.
Revenue			
Revenue from operations	16	9591	4149
Other Income	17	3036	19
Total Income (I)		12627	4168
Expenses			
Employee Benefit Expense	18	1752	1768
Finance costs	19	1240	341
Depreciation and Amortisation	20	16220	5196
Other Expenses	21	1074	521
Total expenses (II)		20286	8426
Profit before Prior Period and Extraordinary Item (I-II)		(7,627)	(4,259)
Prior Period Item		-	-
Profit After Prior Period and Extraordinary Item (I-II)		(7,627)	(4,259)
Profit before tax but after Prior Period Item		(7,627)	(4,259)
Tax expenses			
Current tax		-	-
Deferred tax Liability/(Assets)		(741)	382
Total tax expense		(741)	382
Profit/(loss) for the year from continuing operations		(6,886)	(4,641)
Earnings per equity share	22	(14.97)	(10.09)
[Nominal value of share Rs.10 (31st March, 2023 Rs 10)]			
Basic Earning Per Share			
Diluted Earning Per Share			
Computed on the basis of profit from continuing operations			
		(14.97)	(10.09)
Summary of significant accounting policies and Notes to Accounts	(1-22)		

Auditor
SAPR Co LLP
Chartered Accountants
FRN N500111

Madhu Ranjan Duggal
Partner
M.No.087075
FRN: N50011



Place: New Delhi
Date:06/09/2023

UDIN: 23087075BHAWRN1237

For and on behalf of the Board of Directors of
SKM REALCON PRIVATE LIMITED

For SKM Realcon Pvt. Ltd.


Anju Agarwal
Director
DIN - 00501943

Place: New Delhi
Date:06/09/2023

For SKM Realcon Pvt. Ltd.


Alok Kumar Agarwal
Director
DIN - 02713687

Place: New Delhi
Date:06/09/2023

Statement of Equity for the year ended 31st March 2023

Shares	Share Capital	General Reserve	Retained Earnings	Others	Total Equity attributable to Equity Shareholders
Balance as on 1st-April-2021	100	-	672	-	772
Changes in Equity for the year ended 31-Mar-2022					
Net Profit for the Year	-	-	(4,641)	-	(4,641)
Balance as on 31-March-2022	100	-	(3,969)	-	(3,869)
Balance as on 01-Apr-2022	100	-	(3,969)	-	(3,869)
Changes in Equity for the year ended 31-March-2023					
Net Profit for the Current Year	-	-	(6,886)	-	(6,886)
Balance as on 31-March-2023	100	-	(10,855)	-	(10,755)

The accompanying notes are an integral part of the financial statements.

Auditor
Auditor
SAPR Co LLP
Chartered Accountants

For and on behalf of the Board of Directors of
SKM REALCON PRIVATE LIMITED

For SKM Realcon Pvt. Ltd.

For SKM Realcon Pvt. Ltd.

Madhu Ranjan Duggal
Partner
M.No.087075
FRN: N50011



UDIN: 23087075BHAWRN1237
Place: New Delhi
Date:06/09/2023

Anju Agarwal
Director
DIN - 00501943

Place: New Delhi
Date:06/09/2023

Director

Alok Kumar Agarwal
Director
DIN - 02713687

Place: New Delhi
Date:06/09/2023

Director

Notes to financial statements for the year ended 31st March 2023

j) Foreign currency transactions**(i) Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognised as income or expense in the year in which they arise.

k) Contingent liabilities and provisions

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- i) possible obligation, the existence of which will be confirmed by the occurrence/non occurrence of one or more uncertain events, not fully within the control of the Company; or
- ii) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

iii) present obligation, where a reliable estimate cannot be made.

When there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

l) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank, cash in hand and short-term bank deposits with an original maturity of three months or less.

Notes to financial statements for the year ended 31st March 2023**1 Company overview**

SKM Realcon Private Limited is engaged in the business of builders, developers, promoters, & Civil contractors, to acquire land and plots for colonization or otherwise sell plots, construct buildings and flats establish colonies, townships, markets and to do all related works and give them on lease rent or otherwise.

2 Basis of preparation

The financial statements have been prepared to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended). The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

2.1 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used are based on management evaluation of relevant facts and circumstances as on the date of financial statements. Actual results if they differ from those estimates are recognised prospectively in the current and future periods. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2.2 Summary of significant accounting policies**a) Revenue recognition****(i) Sale of services:**

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. The primary source of revenue of the Company is from providing software development services to SKM REALCON PVT LTD. Revenue from rendering of services is recognized on accrual basis in accordance with the terms of underlying agreement.

Revenue from time and material contracts is recognised as and when the Company renders the service.

(ii) Other income:

Interest income is recognised on a time proportion basis at the applicable rates.

b) (i) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (if any). Cost comprises the purchase price and any costs of bringing the asset to its working condition for its intended use. When an asset is scrapped or otherwise disposed off, the cost and related accumulated depreciation are removed from the books of account and resultant profit or loss, (if any), is reflected in the Statement of Profit and Loss.

(ii) Intangible assets

Intangible assets comprise of computer software are stated at cost less accumulated amortisation and impairment losses (if any).

c) Depreciation and amortisation

Depreciation on property, plant and equipment is provided on Written Down Value method as per the rates prescribed under Schedule II of the Companies Act, 2013.

The Comparison of useful lives is as follows:

Asset description	Useful life	WDV Rate
Office Equipments	5 years	45.07%
Building	40 years	9.50%

Notes to financial statements for the year ended 31st March 2023

(Amt in '000)

3 Share Capital

	31st March 23 In Rs.	31st March 22 In Rs.
Authorised Shares capital 10,00,000 Equity Shares of Rs. 10/- each	10000	10000
Issued, subscribed and fully paid-up shares capital 4,90,000 Equity Shares of Rs. 10/- each fully paid up	4900	4900
	4900	4900

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity Shares:-

	31st March 23		31st March 22	
	In Nos.	In Rs.	In Nos.	In Rs.
At the beginning of the period	4,90,000	4900	4,90,000	4900
Issued during the year	-	-	-	-
Balance at the end of the period	4,90,000	4900	4,90,000	4900

b. Rights, preferences and restrictions attached to shares

Equity Shares: The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

S.No	Shareholder Name	31st March 23		31st March 22	
		In Nos.	In %	In Nos.	In %
1	ASC Consulting Pvt. Ltd.*	4,89,999	99.99%	4,89,999	99.99%
		4,89,999	99.99%	4,89,999	99.99%

As per the records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Shares held by promoters at the end of the year

S.No	Promoter Name	31st March 23		31st March 22	
		In Nos.	In %	In Nos.	In %
1	ASC Consulting Pvt. Ltd.*	4,89,999	99.99%	4,89,999	99.99%
2	ANJU AGARWAL	1	0.01%	1	0.01%
		4,90,000	100.00%	4,90,000	100.00%

4 Reserve and Surplus

	31st March 23 In Rs.	31st March 22 In Rs.
Surplus/(deficit) in the statement of profit & loss		
Balance as per the last financial statements	(3,969)	672
Profit for the period/year	(6,886)	(4,641)
Total reserves and surplus	(10,855)	(3,969)

Notes to financial statements for the year ended 31st March 2023

Non Current Liabilities

	(Amt in '000)	
	31st March 23 In Rs.	31st March 22 In Rs.
5 Long Term Borrowings		
Loans and advances from related parties		
ASC Consulting Pvt. Ltd	6465	4366
Anju Agarwal	-	160
Other loan & Advances		
Emkey Commercial company	14113	0
Long term Debentures		
-Convertible Debenture		
Emkey Commercial company	150019	150006
-Non convertible Debenture		
	170597	154532

6 Deferred Tax Liability

	31st March 23 In Rs.	31st March 22 In Rs.
Deferred Tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortization charged for financial reporting		
Gross deferred tax liability		
Deferred Tax Assets		
Unabsorbed Depreciation are allowable as deduction under section 32(2) under the income tax in the future year(To the extent considered realisable)	(657)	85
Pre incorporation expenses u/s 35D of Income Tax Act in future years		
Impact of provisions and difference between tax depreciation and depreciation / amortization charged for financial reporting		
Gross deferred tax Assets	(657)	85
Net deferred tax liability/(Assets)	(657)	85

7 Trade Payables

	31st March 23 In Rs.	31st March 22 In Rs.
Payable to MSMEs		0
Payable to Other than MSMEs		270
		270

As at 31/3/2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed dues - MSME	0	0	0	0	0
Undisputed dues - Others	0	0	0	0	0
Disputed dues - MSME	0	0	0	0	0
Disputed dues - Others	0	0	0	0	0

As at 31/3/2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed dues - MSME	0	0	0	0	0
Undisputed dues - Others	0	270	0	0	0
Disputed dues - MSME	0	0	0	0	0
Disputed dues - Others	0	0	0	0	0

Notes to financial statements for the year ended 31st March 2023

8 Other Current Liabilities

	31st March 23 In Rs.	31st March 22 In Rs.
Duties and taxes	0	64
PF ESI Payable	0	0
Advance from Vendor	0	458
TDS Payable	161	0
Expenses Payable	360	4
Other Expense Payable	1	0
Salary Payable	150	97
Audit Fee Payable	6	6
Electricity Expense Payable	0	0
	678	529

9 Other Tax Provisions

	31st March 23 In Rs.	31st March 22 In Rs.
Provision for Income Tax	0	0
		0

10 Non Current Investment

	31st March 23 In Rs.	31st March 22 In Rs.
Investment in Building	0	0
	0	0

11 Other Non Current Assets

	31st March 23 In Rs.	31st March 22 In Rs.
Long-Term Loan and Advances		
Security Deposit	818	818
Other Loans and Advances:	14529	532
	15347	1350

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Notes to Accounts for the year ended on 31st March 2023

17. Property, Plant & Equipment

Particulars	Rate of Depreciation	Gross Block						Depreciation				
		Gross Block				Depreciation		Net Block				
		Opening Balance as on 01/04/2022	Addition during the period	Deletion during the period	Impairment/reversal during the year	Closing Balance as on 31/03/2023	Opening Balance as on 01/04/2022	Deletion during the period	Provided During the period	Closing Balance as on 31/03/2023	Balance as on 31/03/2023	Balance as on 31/03/2022
A	B	C	D	A+B+C+D	E	G	F	F+E+G	F+H	A-E		
Tangible Assets												
Office Equipment	20%	3577	9816			12392	3839		4206	8145	5248	136
Building	50%	135867				135867	11611		11914	22366	113496	125410
Land (at Cost)		28923				28923					28923	28923
Current Year		168767	9816			178583	14911		16220	30531	147662	154479

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Notes to Accounts for the year ended as on 31st March 2023

Amr'000)

13 Trade Receivables

Secured, considered good
Unsecured, considered good

31st March 23 In Rs.	31st March 22 In Rs.
399	11
399	11

As at 31/3/2023

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-considered good	0	399	0	0	0	399
(ii) Undisputed Trade Receivables considered doubtful	0	0	0	0	0	0
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0	0

As at 31/3/2022

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-considered good	0	0	11	0	0	11
(ii) Undisputed Trade Receivables-considered doubtful	0	0	0	0	0	0
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0	0

14 Cash and Bank Balances

Cash and cash equivalents

Balances with banks:

Cash in hand
Balances with banks

31st March 23 In Rs.	31st March 22 In Rs.
6	6
117	241
123	247

15 Other Current Assets

Income tax refund
TDS Receivable
MAT Credit
GST ITC
Advance to Employees
Prepaid Expenses

31st March 23 In Rs.	31st March 22 In Rs.
0	0
723	349
395	0
10	0
10	20
1128	368

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Notes to Accounts for the year ended as on 31st March 2023

16 Revenue from Operations

	(Amt in '000)	
	31st March 23 In Rs.	31st March 22 In Rs.
Revenue From Operations	9591	4149
	9591	4149

17 Other Income

	31st March 23 In Rs.	31st March 22 In Rs.
	Interest on Income Tax Refund	14
Dividend	40	
Interest on FD	2	
Short Term Capital Gain	48/b	
Speculation Gain	808	
	3036	19

18 Employee Benefit Expenses

	31st March 23 In Rs.	31st March 22 In Rs.
	Salaries and Wages	1743
Employer's contribution in benoalance fund	9	9
	1752	1768

19 Finance Cost

	31st March 23 In Rs.	31st March 22 In Rs.
	Bank Charges	2
Interest on Loans	1207	339
	1210	341

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Notes to Accounts for the year ended as on 31st March 2023

20 Depreciation & Amortization

(Amt in '000)

	31st March 23 In Rs.	31st March 22 In Rs.
Depreciation of Property, Plant & Equipments	16220	5796
	16220	5796

21 Other Expenses

	31st March 23 In Rs.	31st March 22 In Rs.
Audit Fee (Refer Note No. 22.1)	6	6
Advertisement & Sales Promotion Exp.		
Bad Debts		
Commission Charges		
Communication Expenses		0
Courier Charges		
Diesel Expenses	0	3
Electricity & Water Charges	90	
Insurance Charges	20	15
Lab Expenses		
Net Gain/Loss in foreign exchange		
Office and Administrative Expenses	239	184
Other Expenses		
Postage and Courier Charges		
Printing & Stationery Exp		
Professional Fees	655	21
Rent Expense		
Repair and Maintenance Exp	14	28
ROC Charges	4	7
Security Expenses	0	133
Statutory Charges	0	7
Telephone and Internet Charges		
Travelling & Conveyance Exp	46	118
	1074	521

22.1 Audit Fees

	31st March 23 In Rs.	31st March 22 In Rs.
Statutory Audit Fees	6	6
	6	6

22 Earnings per share (EPS)

	31st March 23 In Rs.	31st March 22 In Rs.
Earning attributable to Equity Shareholder	(6,886)	(4,641)
Weighted average number of equity shares in calculating basic EPS	490	490
Basic Earning Per Share	(14.05)	(9.47)
Weighted average number of equity shares in calculating Diluted EPS	490	490
Diluted Earning Per Share	(14.05)	(9.47)

Notes to Accounts for the year ended as on 31st March 2023

23 Related Party Disclosures

I. Name of Related Party

S. No.	Particulars	Name of Party/ Person
A.	Names of related parties where control exists: Holding Company	ASC Consulting Private limited
B.	Key Managerial Personnel (KMP) Director	Anju Agarwal
	Director	Alok Kumar Agarwal
C.	Relatives of KMP Mother of Director Son of Director Daughter-in-law of Director	

II. Transactions during the year with related parties

		(Amt in '000)	
Nature of Transaction during the year		31st March 23	31st March 22
		In Rs.	In Rs.
ASC Consulting Private limited	Sale of Services		
	Loan Taken	8,570	81,080
	Loan Repayment	6,471	56,046
	Rental Income	8,939	4,868
	Closing balance of Loan		
	Closing balance of Transaction		
ASC Sourcing Solutions Private Limited	Rental Income		
	Closing balance of Transaction		
Anju Agarwal	Advance Received		160
	Advance Repayment	160	

III. Balance Outstanding at the year-end with related parties:

		31st March 23	31st March 22
		In Rs.	In Rs.
Accounts Receivable	ASC Consulting Private limited		
Salary Payable	ASC Sourcing Solutions Private Limited		

24 Foreign Currency Transaction

	31st March 23	31st March 22
	In Rs.	In Rs.
Service Income*		
	0	0

*Above figures are taken on accrual basis

Notes to Accounts for the year ended as on 31st March 2023

25 Contingencies & Commitments

There is no contravention of laws or regulations the effect of which could form the basis for recording a contingent loss provision or a disclosure in the financial statement and there are no other material liabilities or contingent gains or losses which require accrual or disclosure.

There are no significant claims for which the Company would be contingently liable in respect of litigation, if any which may be pending against the Company.

There is no litigation pending against any of the employees of the Company for which the Company would be contingently liable either directly or indirectly.

The Company is not involved in any litigation or arbitration proceedings relating to claims or amounts which are material. So far as the Management is aware, no such litigation or arbitration proceedings are pending or threatened.

- 26 As per the information available, there are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. (Previous Year: Nil).

Due to Micro, Small and Medium enterprises as defined under the MSMED Act, 2006

The principal amount and the interest due thereon remaining unpaid to any supplier

	(Amt in '000)	
	31 March 2023 In Rs.	31st March 22 In Rs.
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
Amount of interest paid by the buyer in terms of section 16 of the MSMED, along with the amounts of payments made to supplier beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the MSMED Act, 2006.	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest due and payable in the succeeding year, until the interest dues	-	-

Notes to Accounts for the year ended as on 31st March 2023

27 Additional Regulatory Information

Summary of Ratio as on 31 March 2023

	As at 31 March 2022	As at 31 March 2021	(Amt in '000) Variance (In %)
A Current Ratio -			
Current Assets	1650	626	
Current Liabilities	678	899	
Ratio	2.43	0.70	249%
(Current Assets and Current Liabilities increased due to increase in trade receivables and increase in salary payable respectively.)			
B Debt equity ratio			
Total Debt	171275	155515	
Shareholder's Equity	490	490	
Ratio	349.54	317.38	10%
C Debt service coverage ratio			
Earning Available for Debt Service	-	-	
Debt Service	-	-	
Ratio	N/A	N/A	
D Return on equity ratio			
Net Profit after tax	-6886	-4641	
Average Shareholder's Equity	-2512	2909	
Ratio	2.74	(1.60)	(272%)
(The average shareholder's equity has improved due to company regularly making good profit. Net profit also increased due to increase in revenue.)			
E Inventory turnover ratio			
Revenue	-	-	
Average Inventory	-	-	
Ratio	N/A	N/A	
F Trade Receivables Turnover Ratio -			
Sales	9,591	4,149	
Average Account Receivable	295	240	
Ratio	46.78	17.40	169%
(Debtor is increased sustancaily in current year as compared to last year. Due to which average account receivable is increased as compare to sales.)			

Notes to Accounts for the year ended as on 31st March 2023

G Trade Payable Turnover Ratio -

Credit Purchase		
Average Trade Payables		
Ratio	N/A	N/A

H Net Capital Turnover Ratio

Net Sales	9,591	4,149
Average Working Capital	350	275
Ratio	27.43	15.10
(Working capital increase due to increase in trade receivable as at year end. Accordingly ratio is decreasing.)		

I Net Profit Ratio -

Net profit	-6,886	-4,641
Net Sales	9,591	4,149
Ratio	(0.72)	(1.12)
-36%		

J Return On Capital Employed

EBIT	-7,627	-4,759
Average Capital Employed	-2,512	2,909
Ratio	3.04	(1.46)
(307%)		

(EBIT increase due to increase in revenue as compare to increase in total cost. Accordingly capital employed is increased.)

K Return On Investment

Earnings from Investments	0	0
Average Investments	0	0
Ratio	N/A	N/A

(Ratio decreased because company closed all of its fixed deposits during the year)

28 Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

Auditor
SAPR Co LLP
Chartered Accountants
FRN N500111

For and on behalf of the Board of Directors of
SKM REALCON PRIVATE LIMITED

For SKM Realcon Pvt. Ltd.

For SKM Realcon Pvt. Ltd.

Madhu Ranjan Duggal
Partner
M.No.087075
FRN: N50011



Anju Agarwal
Director
DIN - 00501943

Anju Agarwal
Director

Alok Kumar Agarwal
Director
DIN - 02713687

Alok Kumar Agarwal
Director

Place: New Delhi
Date:06/09/2023

Place: New Delhi
Date:06/09/2023

Place: New Delhi
Date:06/09/2023

UDIN: 23087075BHWARN1237