



INDEPENDENT AUDITORS' REPORT

To The Members of
S B REALCON PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **S B REALCON PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 state of affairs of the Company as at March 31, 2023 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information obtained at the date of this auditor's report is information included in the report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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'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.

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
 - (g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited 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 for which there were any material foreseeable losses.
 - iii. there have been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("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) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Bhubaneswar
1st September, 2023



For CHAND & CO
CHARTERED ACCOUNTANTS
Firm's Registration No.:323167E


(CA S. CHAND)
PARTNER

Membership No.:056076

UDIN: 23056076BGVFKC7117

Annexure - A to the Independent Auditors' Report

The Annexure referred to in independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report that;

- i)
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) The Company does not have any intangible assets, hence reporting under paragraph 3(i)(a)(B) of the Order is not required.
 - (c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
 - (e) The Company has not revalued any of its Property, Plant and Equipment during the financial year. According to the information and explanations given to us, the company does not have right-of-use assets and intangible assets.
 - (f) There is no any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii)
 - (a) The inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
 - (b) According to the information and explanations provided to us, the Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii) According to the information and explanation given to us, during the year, the Company has made investments in companies and granted unsecured advances to other parties during the year, in respect of which;
 - (a) The Company has not provided any loans and advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, hence reporting under clause 3(iii)(a)(c)(d)(e)(f) of the order is not applicable.
 - (b) According to the information and explanation given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made are not prejudicial to the interest of the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments made.



- v) According to the information and explanations given to us the Company has not accepted any deposits from the public during the year.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods & Services Tax and other material statutory dues applicable to it with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, income tax, goods & services Tax and other material statutory dues were in arrears as at 31 March 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 material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.
- ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;
- (b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
- (c) The company has not taken any new term loan during the year, but there are outstanding term loans of ₹.115.12 lakhs from Banks at the beginning of the year. In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;
- (f) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.



- xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3 (xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses during the financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year; hence this clause is not applicable.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and 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 indicating that 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, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

Bhubaneswar
1st September, 2023



For CHAND & CO
CHARTERED ACCOUNTANTS
Firm's Registration No.:323167E

(CA S. CHAND)
PARTNER
Membership No.:056076

SIGNIFICANT ACCOUNTING POLICIES:

1.1 CORPORATE INFORMATION:

S B REALCON PRIVATE LIMITED (" the Company) was incorporated on 30th January 2003 as a Private Limited Company. The Company is engaged in the business of Construction & Real Estate activities.

1.2 BASIS OF ACCOUNTING:

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and Accounting Standards (AS) as notified by the Companies (Accounting Standards) Rules, 2006 as amended, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 USE OF ESTIMATES:

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of asset and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. During the year the management had not made any estimates, hence no impairment loss been recognized for the assets and no contingent liability has been provided.

1.4 INVENTORIES:

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including local taxes and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

1.5 CASH & CASH EQUIVALENTS (FOR THE PURPOSE OF CASH FLOW STATEMENT)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.6 DEPRECIATION AND AMORTISATION:

Depreciation has been provided on the "Straight Line Method (SLM) as per the rates prescribed in Schedule II to the Companies Act, 2013. Calculation of charging depreciation changed from WDV to SLM, resulting differential depreciation, and adjusted against retainers profit at the beginning of the year as per the Application Guide on the provisions of Schedule II to the Companies Act, 2013 issued by the Chartered Accountants of India.

1.7 REVENUE RECOGNITION:

Income from services:

Income from construction activities:

Revenues from construction activities are accounted based on the Percentage of Completion method derived from the cost up to date as compared to the total estimated cost and total contracted sale value only where it is feasible to estimate the stage of completion and the revenue related to that part. In other cases revenue is recognized on construction completion method, which is in accordance with the accounting policy hither to adopted.

Other Income:

Interest income & Rental Income is accounted on accrual basis.



1.8 PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

Depreciation is calculated on pro rata basis on straight-line method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013.

1.9 INTANGIBLE ASSETS:

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

1.10 EMPLOYEE BENEFITS:

Employee benefits include Salary & Wages, Director's Remuneration excluding provident fund and other welfare expenses excluding superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

1.11 BORROWING COST:

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

1.12 EARNINGS PER SHARE (EPS):

Basic EPS

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted EPS

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



1.13 TAXES ON INCOME:

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum alternate tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax:

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

1.14 IMPAIRMENT OF ASSETS:

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised,

1.15 PROVISIONS AND CONTINGENCIES:

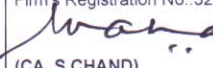
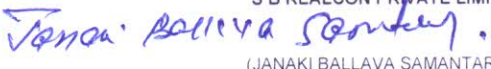

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

1.16 PREVIOUS YEAR FIGURES:

Previous year figures have been reclassified/ regrouped to conform to this year's classification.

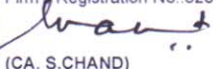

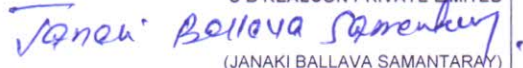
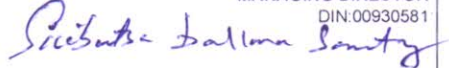


S B REALCON PRIVATE LIMITED
PLOT NO.- 190/702, KOKILA RESIDENCY,
ANANTA VIHAR, POKHARIPUT, BHUBANESWAR-751020
BALANCE SHEET AS AT 31ST MARCH, 2023

| Particulars | Note No | (Amount in Thousands) | | Figures as at the end of (Previous reporting period) 31.03.2022 |
|--|---------|--|--|---|
| | | | Figures as at the end of (Current reporting period) 31.03.2023 | |
| I. EQUITY & LIABILITIES | | | | |
| (1) SHARE HOLDERS' FUNDS | | | | |
| a) Share Capital | 2 | 15,000.00 | | 15,000.00 |
| b) Reserves & Surplus | 3 | 2,55,588.84 | 2,70,588.84 | 2,53,126.83 |
| c) Money received against share warrants | | | - | - |
| (2) SHARE APPLICATION MONEY PENDING ALLOTMENT | | | | |
| | | | - | - |
| (3) NON-CURRENT LIABILITIES | | | | |
| a) Long-term Borrowings | 4 | 7,360.74 | | 11,512.60 |
| b) Deferred Tax Liabilities (Net) | | - | | - |
| c) Other Long-term Liabilities | | - | | - |
| d) Long-term Provisions | | - | 7,360.74 | - |
| (4) CURRENT LIABILITIES | | | | |
| a) Short-term Borrowings | 5 | 1,02,193.46 | | 1,02,360.60 |
| b) Trade Payables | 6 | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | - | | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 17,100.60 | | 13,092.41 |
| c) Other Current Liabilities | 7 | 40,087.30 | | 38,893.51 |
| d) Short Term Provisions | 8 | 831.70 | 1,60,213.07 | 2,827.26 |
| TOTAL | | | 4,38,162.64 | 4,36,813.21 |
| II. ASSETS | | | | |
| (1) NON-CURRENT ASSETS | | | | |
| a) Property, Plant and Equipment and Intangible Assets: | 9 | | | |
| i) Property, Plant and Equipment | | 6,610.46 | | 7,251.70 |
| ii) Intangible Assets | | - | | - |
| iii) Capital Work-in-Progress | | - | | - |
| iv) Intangible Assets under development | | - | 6,610.46 | - |
| b) Non-current Investments | 10 | | 21,659.00 | 21,659.00 |
| c) Deferred Tax Assets (net) | | | 167.86 | 170.86 |
| d) Long Term Loans & Advances | 11 | | 170.00 | 170.00 |
| e) Other Non-current Assets | | | - | - |
| (2) CURRENT ASSETS | | | | |
| a) Current Investments | | | | |
| b) Inventories | 12 | 3,04,574.96 | | 2,73,225.52 |
| c) Trade Receivables | 13 | 4,574.92 | | 121.25 |
| d) Cash & Cash Equivalents | 14 | 20,501.99 | | 57,071.18 |
| e) Short Term Loans & Advances | 15 | 65,985.25 | | 59,431.26 |
| f) Other Current Assets | 16 | 13,918.22 | 4,09,555.33 | 17,712.44 |
| TOTAL | | | 4,38,162.64 | 4,36,813.21 |
| Significant accounting policies | 1 | | | |
| The accompanying notes are an integral part of the Financial Statements As per our report of even date. | | | | |
| For CHAND & CO CHARTERED ACCOUNTANTS Firm's Registration No.:323167E | | For and on behalf of the Board of Directors of S B REALCON PRIVATE LIMITED | | |
|  (CA. S.CHAND) PARTNER Membership No.:056076 | |  (JANAKI BALLAVA SAMANTARAY) MANAGING DIRECTOR DIN:00930581 | | |
| Bhubaneswar 1st September, 2023 | |  (SRIBATSA BALLAVA SAMANTARAY) DIRECTOR DIN:00930551 | | |



S B REALCON PRIVATE LIMITED
PLOT NO. - 190/702, KOKILA RESIDENCY,
ANANTA VIHAR, POKHARIPUT, BHUBANESWAR-751020
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH' 2023

| Particulars | Note No | (Amount in Thousands) | | |
|--|---------|---|--|---|
| | | Figures as at the end of (Current reporting period) (In ₹.) 31.03.2023 | | Figures as at the end of (Previous reporting period) (In ₹.) 31.03.2022 |
| INCOME | | | | |
| 1. Revenue from Operations | 17 | 54,828.09 | | 57,619.56 |
| 2. Other Income | 18 | 1,925.62 | | 1,721.04 |
| 3. Total Income (1+2) | | 56,753.71 | | 59,340.60 |
| 4. EXPENSES: | | | | |
| a) Cost of Material Consumed | | - | | - |
| b) Purchase of Land | | - | | 18,463.31 |
| c) Changes in inventories of finished goods | | - | | - |
| d) Changes in work-in-progress and stock-in-trade | 19 | - | | (18,463.31) |
| e) Employee Benefit Expenses | 20 | 2,144.26 | | 2,182.41 |
| f) Finance Costs | 21 | 10,997.35 | | 8,492.30 |
| g) Depreciation & amortization expense | 9 | 678.82 | | 848.84 |
| h) Other Expenses | 22 | 39,636.57 | | 38,456.69 |
| Total Expenses | | 53,457.00 | | 49,980.25 |
| 5. Profit/(Loss) before exceptional & extraordinary items & tax (3-4) | | 3,296.71 | | 9,360.35 |
| 6. Exceptional items | | | | |
| 7. Profit/(Loss) before extraordinary items & tax (5 ± 6) | | 3,296.71 | | 9,360.35 |
| 8. Extraordinary items | | | | |
| 9. Profit/(Loss) before tax (7 ± 8) | | 3,296.71 | | 9,360.35 |
| 10. Tax Expenses: | | | | |
| a) Current Tax | | 831.70 | | 2,827.26 |
| b) Deferred Tax Liability / (Asset) | | 3.01 | | (17.01) |
| Profit/(Loss) for the year (9 ± 10) | | 2,462.00 | | 6,550.10 |
| EARNINGS PER EQUITY SHARE | | | | |
| Equity shares of par value ₹. 10/- each | | | | |
| Basic | | 1.64 | | 4.37 |
| Diluted | | 1.64 | | 4.37 |
| Number of shares used in computing earnings per share | | | | |
| Basic | | 15,00,000 | | 15,00,000 |
| Diluted | | 15,00,000 | | 15,00,000 |
| Significant accounting policies 1 | | | | |
| The accompanying notes are an integral part of the Financial Statements | | | | |
| As per our report of even date. | | | | |
| For CHAND & CO | | | | |
| CHARTERED ACCOUNTANTS | | | | |
| Firm's Registration No.:323167E | | | | |
|  (CA. S.CHAND) PARTNER Membership No.:056076 | |  | | |
| Bhubaneswar 1st September, 2023 | | For and on behalf of the Board of Directors of S B REALCON PRIVATE LIMITED  (JANAKI BALLAVA SAMANTARAY) MANAGING DIRECTOR DIN:00930581  (SRIBATSA BALLAVA SAMANTARAY) DIRECTOR DIN 00930551 | | |

S B REALCON PRIVATE LIMITED
PLOT NO.- 190/702, KOKILA RESIDENCY,
ANANTA VIHAR, POKHARIPUT, BHUBANESWAR-751020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2023

| | (AMOUNT IN THOUSANDS) | | | |
|--|-----------------------|---|-------------|--|
| | | Figures as at the end of (Current reporting period) 31.03.2023 | | Figures as at the end of (Previous reporting period) 31.03.2022 |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | 3,296.71 | | 9,360.35 | |
| <u>Adjustments for:</u> | | | | |
| Depreciation and amortisation | 678.82 | | 848.84 | |
| (Profit) / loss on sale / write off of assets | - | | - | |
| Interest Income | (656.51) | | (615.64) | |
| Non-operating Income | (1,269.11) | | (1,105.40) | |
| Finance costs | 10,997.35 | | 8,492.30 | |
| Operating profit before working capital changes | | 13,047.25 | | 16,980.46 |
| <u>Changes in working capital:</u> | | | | |
| <u>Adjustments for (increase) / decrease in operating assets:</u> | | | | |
| Inventories | (31,349.44) | | (30,934.13) | |
| Trade receivables | (4,453.67) | | (39.60) | |
| Short-term loans and advances | (6,553.99) | | (6,605.29) | |
| Long-term loans and advances | - | | - | |
| Other current assets | 3,794.22 | | (2,632.72) | |
| Other non-current assets | - | (38,562.88) | - | (40,211.74) |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> | | | | |
| Trade payables | 4,008.19 | | (5,031.27) | |
| Other current liabilities | 1,193.79 | | 2,518.14 | |
| Other long-term liabilities | - | | - | |
| Short-term provisions | - | | - | |
| Long-term provisions | - | 5,201.99 | - | (2,513.13) |
| Cash generated from operations | | (20,313.64) | | (25,744.41) |
| Net income tax (paid) / refunds | | (2,827.26) | | (5,296.79) |
| Net cash flow from / (used in) operating activities (A) | | (23,140.90) | | (31,041.20) |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including capital advances | (37.57) | | (1,869.42) | |
| Proceeds from sale of fixed assets | - | | - | |
| Non-current Investment | - | | - | |
| Purchase of long-term investments | - | | - | |
| Proceeds from sale of long-term investments | - | | - | |
| Net cash flow from / (used in) investing activities (B) | | (37.57) | | (1,869.42) |
| C. Cash flow from financing activities | | | | |
| Proceeds from issue of equity shares | - | | - | |
| Share application money received / (refunded) | - | | - | |
| Proceeds from long-term borrowings (net) | (4,151.86) | | (2,553.01) | |
| Proceeds from other short-term borrowings (net) | (167.14) | | 25,950.36 | |
| Interest Income | 656.51 | | 615.64 | |
| Non-operating Income | 1,269.11 | | 1,105.40 | |
| Finance costs | (10,997.35) | | (8,492.30) | |
| Dividends paid | - | | - | |
| Tax on dividend | - | | - | |
| Net cash flow from / (used in) financing activities (C) | | (13,390.72) | | 16,626.09 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | (36,569.19) | | (16,284.53) |
| Cash and cash equivalents at the beginning of the year | | 57,071.18 | | 73,355.70 |
| Cash and cash equivalents at the end of the year | | 20,501.99 | | 57,071.18 |

As per our report of even date.
For CHAND & CO.
CHARTERED ACCOUNTANTS
Firm's Registration No.:323167E

(CA. S.CHAND)
PARTNER
Membership No.:056076

Bhubaneswar
1st September, 2023



For and on behalf of the Board of Directors of
S B REALCON PRIVATE LIMITED

Janaki Ballava Samantaray

(JANAKI BALLAVA SAMANTARAY)

MANAGING DIRECTOR

DIN:00930581

Sribatsa Ballava Samantaray

(SRIBATSA BALLAVA SAMANTARAY)

DIRECTOR

DIN:00930551

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO. - "2"

| SHARE CAPITAL | As at March 31, 2023 | | As at March 31, 2022 | |
|---|----------------------|-----------------------|----------------------|-----------------------|
| | No. of Shares | (Amount in Thousands) | No. of Shares | (Amount in Thousands) |
| a) Authorised: | | | | |
| Equity shares of ₹.10/- each with voting rights | 15,00,000 | 15,000.00 | 15,00,000 | 15,000.00 |
| | 15,00,000 | 15,000.00 | 15,00,000 | 15,000.00 |
| b) Issued, Subscribed & Paid up: | | | | |
| Equity shares of ₹.10/- each with voting rights | 15,00,000 | 15,000.00 | 15,00,000 | 15,000.00 |
| | 15,00,000 | 15,000.00 | 15,00,000 | 15,000.00 |

c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|--|----------------------|-----------------------|----------------------|-----------------------|
| | No. of Shares | (Amount in Thousands) | No. of Shares | (Amount in Thousands) |
| Equity Share at the beginning of the year | 15,00,000 | 15,000.00 | 15,00,000 | 15,000.00 |
| Add: Shares issued during the year | - | - | - | - |
| Equity Share at the end of the year | 15,00,000 | 15,000.00 | 15,00,000 | 15,000.00 |

d) The details of Shareholders holding more than 5% shares:

| Name of the Shareholder | No. of shares | % held | Value/ Share | Total Value As at March 31, 2023 |
|-----------------------------|------------------|---------------|--------------|----------------------------------|
| Janaki Ballava Samantaray | 6,35,978 | 42.40 | 10.00 | 6,359.78 |
| Sribatsa Ballava Samantaray | 6,35,977 | 42.40 | 10.00 | 6,359.77 |
| Manorama Samantaray | 2,28,045 | 15.20 | 10.00 | 2,280.45 |
| Total | 15,00,000 | 100.00 | | 15,000.00 |

| Name of the Shareholder | No. of shares | % held | Value/ Share | Total Value As at March 31, 2022 |
|-----------------------------|------------------|---------------|--------------|----------------------------------|
| Janaki Ballava Samantaray | 6,35,978 | 42.40 | 10.00 | 6,359.78 |
| Sribatsa Ballava Samantaray | 6,35,977 | 42.40 | 10.00 | 6,359.77 |
| Manorama Samantaray | 2,28,045 | 15.20 | 10.00 | 2,280.45 |
| Total | 15,00,000 | 100.00 | | 15,000.00 |

e) Details of Promoter's shareholding in the company:

| Name of the Equity Shareholder | No. of shares held | As at March 31, 2023 | | No. of shares held | As at March 31, 2022 | |
|--------------------------------|--------------------|----------------------|-----------------------------|--------------------|----------------------|-----------------------------|
| | | % of total shares | % of change during the year | | % of total shares | % of change during the year |
| Janaki Ballava Samantaray | 6,35,978 | 42.40 | | 6,35,978 | 42.40 | |
| Sribatsa Ballava Samantaray | 6,35,977 | 42.40 | | 6,35,977 | 42.40 | |
| Manorama Samantaray | 2,28,045 | 15.20 | | 2,28,045 | 15.20 | |
| Total | 15,00,000 | 100.00 | | 15,00,000 | 100.00 | |

NOTE NO. - "3"

| RESERVES & SURPLUS | | | |
|-----------------------------|--|--------------------|--------------------|
| Surplus: | | | |
| Opening Balance | | 2,53,126.83 | 2,46,576.73 |
| Add: Profit during the year | | 2,462.00 | 6,550.10 |
| Closing balance | | 2,55,588.84 | 2,53,126.83 |

NOTE NO. - "4"

| LONG TERM BORROWINGS | | | |
|-----------------------------------|----------|-----------------|------------------|
| Secured: | | | |
| (a) Term loans: | | | |
| (A) from banks. | | | |
| HDFC Bank Loan (Honda City) | - | | 124.40 |
| HDFC Bank Loan (Honda Jazz) | 129.49 | | 309.19 |
| GECL Loan with Odisha Gramya Bank | 7,231.25 | 7,360.74 | 11,079.02 |
| (B) from other parties | | | |
| | - | | - |
| | | 7,360.74 | 11,512.60 |



NOTE NO. - "5"

| SHORT TERM BORROWINGS | As at 31 March, 2023 | | As at 31 March, 2022 | |
|---|-----------------------|-------------|-----------------------|-------------|
| | (Amount in Thousands) | | (Amount in Thousands) | |
| (a) Loans repayable on demand | | | | |
| (A) from banks. | | | | |
| Cash Credit with Odisha Gramya Bank | | 94,693.46 | | 102360.60 |
| (B) from other parties. | | | | |
| Unsecured Loan from Others | | 7,500.00 | | 0.00 |
| (b) Loans and advances from related parties | | | | |
| | | 1,02,193.46 | | 1,02,360.60 |

NOTE NO. - "6"

| TRADE PAYABLES | | | | |
|--|--|-----------|---|-----------|
| (A) Total outstanding dues of micro enterprises and small enterprises | | | - | - |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 17,100.60 | | 13,092.41 |
| | | 17,100.60 | | 13,092.41 |

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023

| Particulars | Less than 1 year | 1 year - 2 years | 2 years - 3 years | More than 3 years | Grand Total |
|-------------------------------|------------------|------------------|-------------------|-------------------|------------------|
| (i) Undisputed dues - MSME | - | - | - | - | - |
| (ii) Undisputed dues - Others | 9,751.91 | 966.06 | 805.12 | 5,577.51 | 17,100.60 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| TOTAL | 9,751.91 | 966.06 | 805.12 | 5,577.51 | 17,100.60 |

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022

| Particulars | Less than 1 year | 1 year - 2 years | 2 years - 3 years | More than 3 years | Grand Total |
|-------------------------------|------------------|------------------|-------------------|-------------------|------------------|
| (i) Undisputed dues - MSME | - | - | - | - | - |
| (ii) Undisputed dues - Others | 6,154.98 | 1,520.56 | 2,258.91 | 3,157.96 | 13,092.41 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| TOTAL | 6,154.98 | 1,520.56 | 2,258.91 | 3,157.96 | 13,092.41 |

NOTE NO. - "7"

| OTHER CURRENT LIABILITIES | | | | |
|------------------------------------|--|-----------|--|-----------|
| Advance from Customers | | 3,752.21 | | 328.41 |
| Advance from Customers (Plot Sale) | | 2,660.00 | | - |
| Payable to Land Owner | | 31,323.35 | | 36,909.39 |
| Director's Remuneration Payable | | 1,504.96 | | 909.16 |
| Audit Fees Payable | | 172.80 | | 138.63 |
| Salary Payable | | 136.00 | | 143.00 |
| EPF Payable | | 19.25 | | 20.35 |
| ESI Payable | | 5.86 | | 6.16 |
| Rent Payable | | 17.70 | | 17.70 |
| TDS Payable | | 159.39 | | 116.14 |
| GST Payable | | 112.80 | | 113.56 |
| Security Deposit from Jio | | 45.00 | | 45.00 |
| Security Deposit for Rent | | 178.00 | | 146.00 |
| | | 40,087.30 | | 38,893.51 |

NOTE NO. - "8"

| SHORT TERM PROVISIONS | | | | |
|--------------------------|--|--------|--|----------|
| Provision for Income Tax | | 831.70 | | 2,827.26 |
| | | 831.70 | | 2,827.26 |



NOTE NO. - "9"

DETAILS OF PROPERTY, PLANT AND EQUIPMENT AS ON 31ST MARCH' 2023

| PARTICULARS | GROSS BLOCK | | | | ACCUMULATED DEPRECIATION | | | | NET BLOCK | | |
|--------------------------------|-----------------------|------------------|--------------------------|------------------|--------------------------|-------------|--------------------------|-------------|-----------------|-----------------|-----------------|
| | AS ON DURING THE YEAR | | DELETION DURING THE YEAR | | AS ON DURING THE YEAR | | DELETION DURING THE YEAR | | AS ON | | |
| | 01.04.2022 | 31.03.2023 | 01.04.2022 | 31.03.2023 | 01.04.2022 | 31.03.2023 | 01.04.2022 | 31.03.2023 | 31.03.2023 | 31.03.2023 | |
| Property, Plant and Equipment: | | | | | | | | | | | |
| Land (at Plot No-89) | 337.18 | 337.18 | 0.00 | 337.18 | 0.00 | 0.00 | 0.00 | 0.00 | 337.18 | 337.18 | 337.18 |
| Building (at Plot No-89) | 1,532.24 | 1,532.24 | 0.00 | 1,532.24 | 24.29 | 0.00 | 24.29 | 0.00 | 1,485.68 | 1,485.68 | 1,509.97 |
| Flat Cost-(C2/406, KG-II) | 3,104.09 | 3,104.09 | 0.00 | 3,104.09 | 49.70 | 0.00 | 49.70 | 0.00 | 2,988.30 | 2,988.30 | 3,038.01 |
| Air Conditioner | 246.90 | 246.90 | 0.00 | 246.90 | 8.65 | 0.00 | 8.65 | 0.00 | 29.64 | 29.64 | 38.28 |
| Audio System | 18.00 | 18.00 | 0.00 | 18.00 | 17.10 | 0.00 | 0.00 | 0.00 | 0.90 | 0.90 | 0.90 |
| EPABX | 41.00 | 41.00 | 0.00 | 41.00 | 38.95 | 0.00 | 0.00 | 0.00 | 2.05 | 2.05 | 2.05 |
| Canon Photo Copier | 59.00 | 59.00 | 0.00 | 59.00 | 56.05 | 0.00 | 0.00 | 0.00 | 2.95 | 2.95 | 2.95 |
| Colour TV | 66.00 | 66.00 | 0.00 | 66.00 | 62.70 | 0.00 | 0.00 | 0.00 | 3.30 | 3.30 | 3.30 |
| Fan | 10.93 | 14.00 | 3.07 | 14.00 | 10.09 | 0.00 | 0.41 | 0.00 | 3.51 | 3.51 | 0.84 |
| Mobile Hand Set | 50.63 | 50.63 | 0.00 | 50.63 | 48.10 | 0.00 | 0.00 | 0.00 | 2.53 | 2.53 | 2.53 |
| Vacuum Cleaner | 15.22 | 15.22 | 0.00 | 15.22 | 14.45 | 0.00 | 0.00 | 0.00 | 0.76 | 0.76 | 0.76 |
| Digital CC Camera | 93.84 | 93.84 | 0.00 | 93.84 | 78.73 | 0.00 | 3.47 | 0.00 | 11.64 | 11.64 | 15.11 |
| Fire Extinguisher | 74.92 | 74.92 | 0.00 | 74.92 | 46.49 | 0.00 | 12.34 | 0.00 | 16.09 | 16.09 | 28.43 |
| Modular Kitchen | 22.55 | 22.55 | 0.00 | 22.55 | 21.42 | 0.00 | 0.00 | 0.00 | 1.13 | 1.13 | 1.13 |
| Refrigerator | 9.20 | 9.20 | 0.00 | 9.20 | 8.74 | 0.00 | 0.00 | 0.00 | 0.46 | 0.46 | 0.46 |
| Trolley Rikshaw | 8.60 | 8.60 | 0.00 | 8.60 | 8.17 | 0.00 | 0.00 | 0.00 | 0.43 | 0.43 | 0.43 |
| Office Equipments | 61.38 | 61.38 | 0.00 | 61.38 | 54.25 | 0.00 | 4.06 | 0.00 | 3.07 | 3.07 | 7.12 |
| Scanner | 3.80 | 3.80 | 0.00 | 3.80 | 3.61 | 0.00 | 0.00 | 0.00 | 0.19 | 0.19 | 0.19 |
| Aqua Guard | 9.59 | 9.59 | 0.00 | 9.59 | 9.11 | 0.00 | 0.00 | 0.00 | 0.48 | 0.48 | 0.48 |
| Alaram System | 31.99 | 31.99 | 0.00 | 31.99 | 30.39 | 0.00 | 0.00 | 0.00 | 1.60 | 1.60 | 1.60 |
| Mixture Machine | 79.45 | 79.45 | 0.00 | 79.45 | 69.98 | 0.00 | 5.50 | 0.00 | 3.97 | 3.97 | 9.47 |
| Power pack Engine | 147.55 | 147.55 | 0.00 | 147.55 | 129.38 | 0.00 | 10.79 | 0.00 | 7.38 | 7.38 | 18.17 |
| JCB | 2,384.50 | 2,384.50 | 0.00 | 2,384.50 | 1,510.18 | 0.00 | 251.70 | 0.00 | 622.62 | 622.62 | 874.32 |
| Inverter | 55.00 | 55.00 | 0.00 | 55.00 | 36.58 | 0.00 | 5.23 | 0.00 | 13.20 | 13.20 | 18.43 |
| Lawn Mower | 54.00 | 54.00 | 0.00 | 54.00 | 35.91 | 0.00 | 5.13 | 0.00 | 12.96 | 12.96 | 18.09 |
| Furniture & Fixtures | 731.41 | 765.91 | 34.50 | 765.91 | 502.17 | 0.00 | 63.75 | 0.00 | 200.00 | 200.00 | 229.25 |
| Interior Decoration | 418.83 | 418.83 | 0.00 | 418.83 | 397.89 | 0.00 | 0.00 | 0.00 | 20.94 | 20.94 | 20.94 |
| Scorio | 1,280.80 | 1,280.80 | 0.00 | 1,280.80 | 1,216.76 | 0.00 | 0.00 | 0.00 | 64.04 | 64.04 | 64.04 |
| Toyota Fortuner | 1,968.47 | 1,968.47 | 0.00 | 1,968.47 | 1,870.05 | 0.00 | 0.00 | 0.00 | 98.42 | 98.42 | 98.42 |
| Honda Jazz | 688.37 | 688.37 | 0.00 | 688.37 | 301.67 | 0.00 | 88.07 | 0.00 | 298.63 | 298.63 | 386.70 |
| Honda City | 1,158.34 | 1,158.34 | 0.00 | 1,158.34 | 663.20 | 0.00 | 145.74 | 0.00 | 349.40 | 349.40 | 495.14 |
| Computer | 276.74 | 276.74 | 0.00 | 276.74 | 262.90 | 0.00 | 0.00 | 0.00 | 13.84 | 13.84 | 13.84 |
| Laptop | 263.68 | 263.68 | 0.00 | 263.68 | 250.50 | 0.00 | 0.00 | 0.00 | 13.18 | 13.18 | 13.18 |
| Total | 15,304.19 | 15,341.76 | 37.57 | 15,341.76 | 8,052.49 | 0.00 | 678.82 | 0.00 | 6,610.46 | 6,610.46 | 7,251.70 |
| Previous Year | 13,434.77 | 15,304.19 | 1,869.42 | 15,304.19 | 7,203.65 | 0.00 | 848.84 | 0.00 | 7,251.70 | 7,251.70 | 6,231.13 |



NOTE NO. - "10"

| | As at 31 March, 2023 | | As at 31 March, 2022 | |
|--|-----------------------|------------------|-----------------------|------------------|
| | (Amount in Thousands) | | (Amount in Thousands) | |
| NON-CURRENT INVESTMENTS (At cost unless stated otherwise) | | | | |
| Trade Investments | | | | |
| Investment in Equity Instruments | | | | |
| In AM SB Infra (P) Ltd. 8,32,900 Equity shares of ₹.10.00 each fully paid | | 8,329.00 | | 8,329.00 |
| In Kokila Infratech (P) Ltd. 13,33,000 Equity shares of ₹.10.00 each fully paid | | 13,330.00 | | 13,330.00 |
| | | 21,659.00 | | 21,659.00 |

NOTE NO. - "11"

| LONG TERM LOANS & ADVANCES | | | | |
|---------------------------------------|--|---------------|--|---------------|
| Security Deposits: | | | | |
| Rental Deposit | | 25.00 | | 25.00 |
| Electricity Deposit | | 134.00 | | 134.00 |
| Sales Tax Deposit | | 5.00 | | 5.00 |
| Telephone Deposit | | 6.00 | | 6.00 |
| | | 170.00 | | 170.00 |

NOTE NO. - "12"

| INVENTORIES | | | | |
|---------------------------|--|--------------------|--|--------------------|
| In Stock | | | | |
| (a) Raw Materials | | | | |
| (b) Work-in-progress | | 1,24,861.06 | | 66,915.52 |
| (c) Finished goods | | | | |
| (d) Stock-in-trade (Land) | | 1,79,713.90 | | 2,06,310.00 |
| (e) Stores and spares | | | | |
| | | 3,04,574.96 | | 2,73,225.52 |

NOTE NO. - "13"

| TRADE RECEIVABLES | | | | |
|-------------------------------|--|-----------------|--|---------------|
| Unsecured and considered good | | | | |
| a) More than six months | | 476.61 | | 6.15 |
| b) Less than six months | | 4,098.31 | | 115.10 |
| | | 4,574.92 | | 121.25 |

Trade Receivables Aging Schedule for each of the category as at 31st March, 2023

Outstanding for following periods from due date of payment

| Particulars | Less than 6 months | 6 months - 1 year | 1 year - 2 years | 2 years - 3 years | More than 3 years | Total |
|----------------------------------|--------------------|-------------------|------------------|-------------------|-------------------|-----------------|
| (i) Undisputed Trade Receivables | | | | | | |
| Considered Good | 4,098.31 | - | 470.46 | 6.15 | - | 4,574.92 |
| Considered Doubtful | - | - | - | - | - | - |
| (ii) Disputed Trade Receivables | | | | | | |
| Considered Good | - | - | - | - | - | - |
| Considered Doubtful | - | - | - | - | - | - |
| TOTAL | 4,098.31 | - | 470.46 | 6.15 | - | 4,574.92 |

Trade Receivables Aging Schedule for each of the category as at 31st March, 2022

Outstanding for following periods from due date of payment

| Particulars | Less than 6 months | 6 months - 1 year | 1 year - 2 years | 2 years - 3 years | More than 3 years | Total |
|----------------------------------|--------------------|-------------------|------------------|-------------------|-------------------|---------------|
| (i) Undisputed Trade Receivables | | | | | | |
| Considered Good | 115.10 | - | 6.15 | - | - | 121.25 |
| Considered Doubtful | - | - | - | - | - | - |
| (ii) Disputed Trade Receivables | | | | | | |
| Considered Good | - | - | - | - | - | - |
| Considered Doubtful | - | - | - | - | - | - |
| TOTAL | 115.10 | - | 6.15 | - | - | 121.25 |



NOTE NO. - "14"

| | As at 31 March, 2023 | | As at 31 March, 2022 | |
|--|-----------------------|------------------|-----------------------|------------------|
| | (Amount in Thousands) | | (Amount in Thousands) | |
| CASH & CASH EQUIVALENTS | | | | |
| i. Cash & Cash Equivalents: | | | | |
| a) Balances with Banks | | 8,772.95 | | 45,974.51 |
| b) Cash - on - Hand (As certified by Management) | | 164.70 | | 111.01 |
| ii. Bank Deposits with more than 12 months maturity | | | | |
| Fixed Deposits with Banks | | 11,564.33 | | 10,985.66 |
| | | 20,501.99 | | 57,071.18 |

NOTE NO. - "15"

| SHORT TERM LOANS & ADVANCES | | | | |
|--|--|------------------|--|------------------|
| Unsecured advances : Considered Good | | | | |
| Advance to Land Owners | | 52,049.32 | | 43,449.92 |
| Advance to Parties | | 13,895.93 | | 14,461.34 |
| Advance to Staff | | 20.00 | | 20.00 |
| Advance Income Tax | | 20.00 | | 1,500.00 |
| | | 65,985.25 | | 59,431.26 |

NOTE NO. - "16"

| OTHER CURRENT ASSETS | | | | |
|---|--|------------------|--|------------------|
| Accrued Interest on FD | | 49.98 | | 37.80 |
| Tax Deducted at Source (A.Y.: 2023-24) | | 142.81 | | 2,351.19 |
| Tax Collected at Source (A.Y.: 2023-24) | | 0.72 | | - |
| IT Refundable (A.Y.: 2022-23) | | 1,023.93 | | - |
| IT Refundable (A.Y.: 2021-22) | | 593.06 | | 593.06 |
| GST Input Tax Credit | | 12,107.71 | | 14,730.40 |
| | | 13,918.22 | | 17,712.44 |



NOTE NO. - "17"

| | As at 31 March, 2023 | | As at 31 March, 2022 | |
|-------------------------------|-----------------------|------------------|-----------------------|------------------|
| | (Amount in Thousands) | | (Amount in Thousands) | |
| REVENUE FROM OPERATION | | | | |
| Sale of Services : | | | | |
| Construction Income | | 54,828.09 | | 57,619.56 |
| | | 54,828.09 | | 57,619.56 |

NOTE NO. - "18"

| | | | | |
|---|----------|-----------------|--------|-----------------|
| OTHER INCOME | | | | |
| (a) Interest income: | | | | |
| Interest on Fixed Deposits | 656.51 | | 615.64 | |
| | | 656.51 | | 615.64 |
| (b) Other non-operating income comprises: | | | | |
| Rental Income | 1,050.40 | | 925.40 | |
| Lease Rent | 12.00 | | - | |
| Tower Rent Received | 206.71 | 1,269.11 | 180.00 | 1,105.40 |
| | | 1,925.62 | | 1,721.04 |

NOTE NO. - "19"

| | | | | |
|--|--|-------------|--|--------------------|
| CHANGE IN INVENTORIES OF STOCK-IN-TRADE | | | | |
| Opening Stock of Land | | 2,06,310.00 | | 1,87,846.69 |
| Add: Purchase of Land | | 1,809.98 | | - |
| Less: Transfer to WIP (Kokila Garden Annex) | | 28,406.08 | | - |
| Less: Closing Stock of Land | | 1,79,713.90 | | 2,06,310.00 |
| | | - | | (18,463.31) |

NOTE NO. - "20"

| | | | | |
|-----------------------------------|--|-----------------|--|-----------------|
| EMPLOYEE BENEFITS EXPENSES | | | | |
| Salary & Wages | | 1,830.40 | | 1,824.84 |
| Employer's Contribution to PF | | 114.80 | | 119.93 |
| Administrative Charges on EPF | | 6.00 | | 6.00 |
| Employer's Contribution to ESI | | 57.06 | | 59.32 |
| Bonus & Incentives | | 136.00 | | 143.00 |
| Staff Welfare Expenses | | - | | 29.33 |
| | | 2,144.26 | | 2,182.41 |

NOTE NO. - "21"

| | | | | |
|--------------------------|----------|------------------|----------|-----------------|
| FINANCE COST | | | | |
| Interest on Cash Credit | 9,633.75 | | 7,274.43 | |
| Interest on FITL & GECL | 718.28 | | 1,135.13 | |
| Interest on Vehicle Loan | 24.55 | 10,376.58 | 58.97 | 8,468.54 |
| Bank Charges | | 620.78 | | 23.76 |
| | | 10,997.35 | | 8,492.30 |

NOTE NO. - "22"

| | | | | |
|-------------------------------------|--------|------------------|--------|------------------|
| OTHER EXPENSES | | | | |
| Direct Expenses: | | | | |
| Construction & Development Expenses | | 33,827.82 | | 31,177.02 |
| Administrative Expenses: | | | | |
| Office Rent | | 212.40 | | 212.40 |
| Managing Directors Remuneration | | 1,800.00 | | 1,800.00 |
| Directors Remuneration | | 1,800.00 | | 1,800.00 |
| Repair & Maintenance: | | | | |
| Office Equipments | 250.60 | | 152.65 | |
| Plant & Machinery | 414.61 | 665.21 | 322.29 | 474.94 |
| Traveling & Conveyance | | 170.38 | | 144.40 |
| Printing & Stationery | | 26.82 | | 76.12 |
| Telephone Charges | | 74.56 | | 76.74 |
| Electricity Charges | | 82.02 | | 99.64 |
| Postage & Courier Charges | | - | | 0.73 |
| Newspaper & Periodicals | | 11.16 | | 14.74 |
| Insurance | | 69.48 | | 71.97 |
| Legal & Professional Fees | | 72.59 | | 10.73 |
| Consulting Charges | | 69.20 | | 36.80 |
| CSR Expenses | | - | | 1,724.00 |
| Audit Fees-Statutory | | 188.80 | | 147.50 |
| GST Audit Fees | | - | | 23.60 |
| Professional Tax | | 2.50 | | 12.50 |
| Office Expenses | | 188.47 | | 262.13 |
| Advertisement | | 96.77 | | - |
| Fees & Subscription | | 45.00 | | 45.00 |
| Security Service Charges | | 118.27 | | 133.65 |
| Misc. Expenses | | 95.30 | | 30.46 |
| Interest on Income Tax, TDS & GST | | 19.82 | | 81.63 |
| | | 39,636.57 | | 38,456.69 |



S B REALCON PRIVATE LIMITED
PLOT NO.- 190/702, KOKILA RESIDENCY,
ANANTA VIHAR, POKHARIPUT, BHUBANESWAR-751020

ANALYTICAL RATIOS

| Particulars | (AMOUNT IN THOUSANDS) | | | Reasons for Variance |
|--|-----------------------------------|-----------------------------------|----------|---------------------------|
| | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | Variance | |
| Ratios | | | | |
| (a) Current Ratio | 2.56 | 2.59 | (1.42) | |
| - Current Assets | 4,09,555.33 | 4,07,561.65 | | |
| - Current Liabilities | 1,60,213.07 | 1,57,173.78 | | |
| (b) Debt-Equity Ratio | 0.40 | 0.42 | (4.67) | |
| - Total Debt | 1,09,554.20 | 1,13,873.20 | | |
| - Shareholders Equity | 2,70,588.84 | 2,68,126.83 | | |
| (c) Debt Service Coverage Ratio | 0.27 | 0.93 | (70.46) | Decrease in Profit |
| -Earnings available for debt service | 3,975.52 | 10,209.20 | | |
| -Debt Service | 14,528.44 | 11,021.54 | | |
| (d) Return on Equity Ratio | 0.16 | 0.44 | (62.41) | Decrease in Profit |
| - Net Profits after taxes – Preference Dividend (if any) | 2,462.00 | 6,550.10 | | |
| - Average Shareholder's Equity | 15,000.00 | 15,000.00 | | |
| (e) Inventory turnover ratio | NA | NA | NA | |
| - Cost of Goods Sold or Sales | - | - | | |
| - Average Inventory | - | - | | |
| (f) Trade Receivables turnover ratio | 23.35 | 567.96 | (95.89) | Increase in Debtors |
| - Net Credit sales | 54,828.09 | 57,619.56 | | |
| - Average Trade Debtors / Accounts receivable | 2,348.09 | 101.45 | | |
| (g) Trade payables turnover ratio, | - | 1.18 | (100.00) | Decrease in Trade Payable |
| - Net Credit Purchases | - | 18,463.31 | | |
| - Average Trade Payables | 15,096.51 | 15,608.04 | | |
| (h) Net capital turnover ratio, | 0.22 | 0.23 | (5.21) | |
| - Net Sales | 54,828.09 | 57,619.56 | | |
| - Average Working Capital | 2,49,865.07 | 2,48,908.11 | | |
| (i) Net profit ratio, | 0.04 | 0.11 | (60.50) | Decrease in Profit |
| - Net profit | 2,462.00 | 6,550.10 | | |
| - Net Sales | 54,828.09 | 57,619.56 | | |
| (j) Return on Capital employed, | 0.05 | 0.06 | (22.84) | |
| - Earnings Before Interest and tax | 13,673.29 | 17,828.89 | | |
| - Capital employed | 2,77,949.58 | 2,79,639.43 | | |
| (k) Return on investment. | NA | NA | NA | |



NOTE NO. - "23"

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023.

a) **Payment made to Auditors:** (Amount in Thousands)

| | 31.03.2023 | 31.03.2022 |
|----------------------|---------------|---------------|
| Audit Fees | 160.00 | 125.00 |
| Goods & Services Tax | 28.80 | 22.50 |
| Total | 188.80 | 147.50 |

b) As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

i. List of related parties with whom transactions have taken place and relationship:

| Sr. No. | Name of the Related Parties | Relationship |
|---------|--|--------------------------|
| 1 | Janaki Ballava Samantaray, Managing Director | Key Managerial Personnel |
| 2 | Sribatsa Ballava Samantaray, Director | Key Managerial Personnel |
| 3 | Chakrapani Samantaray | Father of Director |

ii. Transactions during the year with related parties: (Amount in Thousands)

| Sr. No. | Nature of Transaction | Key Management Personnel | Others | Total |
|---------|----------------------------------|--------------------------|--------|----------|
| 1 | Managing Director's Remuneration | 1,800.00 | - | 1,800.00 |
| | Director's Remuneration | 1,800.00 | - | 1,800.00 |
| 2 | Office Rent | - | 212.40 | 212.40 |


c) In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company has calculated depreciation on the basis of the useful lives of the depreciable assets.


As per our report of even date.
For **CHAND & CO**
CHARTERED ACCOUNTANTS
Firm's Registration No.:323167E


(CA S. CHAND)
PARTNER
Membership No.:056076
UDIN: 23056076 BGVFKC7117



For and on behalf of the Board of Directors of
S B REALCON PRIVATE LIMITED


(JANAKI BALLAVA SAMANTARAY)
MANAGING DIRECTOR
DIN:00930581


(SRIBATSA BALLAVA SAMANTARAY)
DIRECTOR
DIN:00930551

Bhubaneswar
1st September, 2023