



**RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS**

**Plot No. 10, Advocate Chambers, RDC, Raj Nagar
GHAZIABAD-201002**

**Phones: 0120-4371050, Fax: 4371070, (M) 9910385499 Email: carishikapoor@yahoo.co.in
CIN : U70102DL2013PTC255478**

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
SUMMIT CONSTRUCTIONS PRIVATE LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **SUMMIT CONSTRUCTIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive incomes) , and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The management and Board of Directors of the Company are 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 including other comprehensive incomes of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Director, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards, the financial position of the Company as at 31st March 2023 and its financial performance, for the year ended on that date

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 vide Order number S.O.849(E) dated 25th February 2020 in terms of sub-section (11) of section 143 of the Act, The Companies (Auditor's Report) Order, 2020 shall not apply to the company.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
- e) On the basis of 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 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 explanation 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; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv. (a) The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of Funds) or in any other persons or entities including foreign entities 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 or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

(b) That no funds have been received by the company from any persons or entity including foreign entities with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

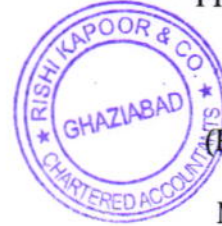
(c) That we had considered reasonable and appropriate audit procedures, in the circumstances based on such audit procedures nothing has come to our notice that caused us to believe that the representations under sub clause (a) and (b) contain any misstatement.



- v. The Company has not declared or paid any dividend during the year as per section 123 of the Companies Act 2013.

Place: Ghaziabad
Date : 10.07.2023

For Rishi Kapoor & Company
Chartered Accountants
FRNo 006615C



A handwritten signature in blue ink, appearing to be "Rishi Kapoor".

(Rishi Kapoor)
Partner
M.No.075483

SUMMIT CONSTRUCTIONS PRIVATE LIMITED
CIN : U74899DL1995PTC072492
BALANCE SHEET AS AT 31st MARCH, 2023

(Rs. In Thousands)

PARTICULARS	NOTE NO.	AS AT 31.03.2023	AS AT 31.03.2022
I. EQUITY & LIABILITIES			
1. SHAREHOLDER' FUNDS			
a Share Capital	1	2375.20	2375.20
b Reserves & Surplus	2	1623.95	1638.54
c Money received against Share Warrants		-	-
2. SHARE APPLICATION MONEY PENDING ALLOTMENT			
	-	-	-
3. NON CURRENT LIABILITIES			
a Long Term Borrowings		-	-
b Deferred Tax Liabilities (Net)	3	-	-
c Other Long Term Liabilities	-	-	-
d Long Term Provisions	4	13422.37	13422.37
4. CURRENT LIABILITIES			
a Short Term Borrowings		-	-
b Trade Payables		-	-
c Other Current Liabilities	5	73.50	63.50
d Short Term Provisions	-	-	-
		-	-
	TOTAL	17495.03	17499.61
II. ASSETS			
1. NON CURRENT ASSETS			
a Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	6	6811.91	6811.91
(ii) Intangible Assets	-	-	-
(iii) Capital Work In Progress	-	-	-
(iv) Intangible Assets Under Development	-	-	-
(v) Fixed Assets held for Sale	-	-	-
b Non Current Investments	7	10000.00	10000.00
c Deferred Tax Assets (Net)	-	-	-
d Long Term Loans & Advances	-	-	-
e Other Non Current Assets	-	-	-
2. CURRENT ASSETS			
a Current Investments	-	-	-
b Inventories	8	305.18	305.18
c Trade Receivables	-	-	-
d Cash & Cash Equivalents	9	377.95	382.53
e Short Term Loans & advances	-	-	-
f Other Current Assets	-	-	-
		-	-
	TOTAL	17495.03	17499.61

Significant Accounting Policies & Notes on Accounts

13

In terms of our report attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo.006615C



(RISHI KAPOOR)

PARTNER

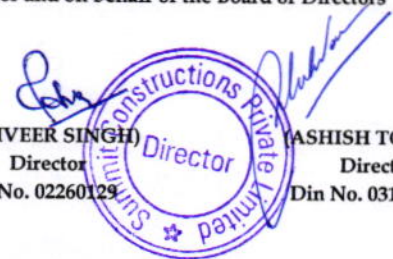
M.No. 075483

For and on behalf of the Board of Directors

(RAMVEER SINGH)

Director

Din No. 02260129



(ASHISH TOMAR)

Director

Din No. 03170943

Place : Ghaziabad

Date : 10.07.2023

UDIN : 23075483 B6X B6H7017

SUMMIT CONSTRUCTIONS PRIVATE LIMITED
CIN : U74899DL1995PTC072492
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(Rs. In Thousands)

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
I. CONTINUING OPERATIONS			
1 Revenue From Operations	-	-	-
2 Other Income	-	-	-
TOTAL		<u>-</u>	<u>-</u>
3 EXPENSES			
a Cost of Material Consumed	-	-	-
b Purchase of Stock In Trade	-	-	-
c Change in Inventories of Finished Goods, Work In Progress & Stock In Trade	10	-	-
d Employee Benefit Expenses	-	-	-
e Finance Costs	11	0.68	0.12
f Depreciation & Amortisation Expenses	-	-	-
g Other Expenses	12	13.91	12.38
TOTAL		<u>14.59</u>	<u>12.50</u>
4 Profit / (Loss) before Exceptional & Extraordinary Items & Tax ((1+2)-3)		<u>-14.59</u>	<u>-12.50</u>
5 Exceptional Items		-	-
6 Profit / (Loss) before Extraordinary Items & Tax (4+/-5)		<u>-14.59</u>	<u>-12.50</u>
7 Extraordinary Items		-	-
8 Profit / (Loss) before Tax (6+/-7)		<u>-14.59</u>	<u>-12.50</u>
9 Tax Expenses			
a Current Tax Expenses for Current Year		-	-
b MAT Credit (Where applicable)		-	-
c Current Tax Expenses Relating to Prior Years		-	-
d Net Current Tax Expenses		-	-
e Deferred Tax Assets		-	-
TOTAL		<u>-</u>	<u>-</u>
10 Profit / (Loss) from Continuing Operations (8+/- 9)		<u>-14.59</u>	<u>-12.50</u>
11 Profit / (Loss) from Discontinuing Operations Before Tax		-	-
12 Tax Expenses of Discontinuing Operations		-	-
13 Profit / (Loss) from Discontinuing Operations After Tax (11+/-12)		-	-
14 Profit / (Loss) For the Year (10+/-13)		-	-
15 Earning per Share (of Rs.10/- each) :			
a Basic		-	-
b Diluted		-	-

Significant Accounting Policies & Notes on Accounts

13

In terms of our report attached
For Rishi Kapoor & Company
Chartered Accountants
FRNo.006615C


(RISHI KAPOOR)
PARTNER
M.No. 075483


Place : Ghaziabad

Date : 10.07.2023

UDIN : 23075483 BQX BQH 7017

For and on behalf of the Board of Directors


(RAMVEER SINGH)
Director
Din No. 02260129


(ASHISH TOMAR)
Director
Din No. 03170943

NOTES ON ACCOUNT

Note No. - 1

A SHARE CAPITAL

a AUTHORISED CAPITAL

Equity shares of Rs. 10/- each with voting rights

TOTAL

b ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL

Equity shares of Rs. 10/- each with voting rights

TOTAL

AS AT 31.03.2023		AS AT 31.03.2022	
Number	Amount	Number	Amount
250000	2500.00	250000	2500.00
250000	2500.00	250000	2500.00
237520	2375.20	237520	2375.20
237520	2375.20	237520	2375.20

B (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	No. of Shares	Amount	No. of Shares	Amount
Equity shares outstanding at the beginning of the year	237520	2375.20	237520	2375.20
Add:- Share issued during the year	-	-	-	-
Less :- Share Bought back during the year	-	-	-	-
Equity shares outstanding at the end of the year	237520	2375.20	237520	2375.20

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
As Per Annexure "A" Attached				

(iii) Details of share holding of the Promoters:

Name of the Promotor	As at 31st March, 2023			As at 31st March, 2022		
	Number of shares held	% holding in that class of shares	(%) Change	Number of shares held	% holding in that class of shares	(%) Change
As Per Annexure "B" Attached						

Terms / rights attached to the equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. All the Equity Shares carry the same rights with respect to voting, dividends etc. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



SUMMIT CONSTRUCTIONS PRIVATE LIMITED

(Rs. In Thousands)

	As at 31st March, 2023	As at 31st March, 2022
Note No. - 2 RESERVES & SURPLUS Profit & Loss Account		
Opening Balance	1638.54	1651.04
Add ; Net Profit / (Net Loss) for the year	-14.59	-12.50
Closing Balance	<u>1623.95</u>	<u>1638.54</u>
TOTAL	<u>1623.95</u>	<u>1638.54</u>
 NON CURRENT LIABILITIES		
Note No. - 3 DEFERRED TAX LIABILITY (NET) Provision for deferred Tax Liability / Asset has not been made.		
 Note No. - 4 LONG TERM PROVISIONS		
Deposit against Joint Venture (List Enclosed)	<u>13422.37</u>	<u>13422.37</u>
TOTAL	<u>13422.37</u>	<u>13422.37</u>
 Note No. - 5 OTHER CURRENT LIABILITIES		
Audit Fee Payable	<u>73.50</u>	<u>63.50</u>
TOTAL	<u>73.50</u>	<u>63.50</u>
 Note No. - 7 NON CURRENT INVESTMENTS		
250000 Equity Share of Rs.10.00 each of EMS Infracon Private Limited	<u>10000.00</u>	<u>10000.00</u>
TOTAL	<u>10000.00</u>	<u>10000.00</u>
 Note No. - 8 INVENTORIES (Taken, Valued & Certified by the Management of The Company)		
Closing Work in Progress & Material at Site	<u>305.18</u>	<u>305.18</u>
TOTAL	<u>305.18</u>	<u>305.18</u>
Work in Progress is valued at Cost or Market Price, which ever is lower. Material at site is valued at Cost Price		
 Note No. - 9 CASH & CASH EQUIVALENTS		
Cash in Hand	215.48	217.50
Balance with Punjab National Bank,C/A	<u>162.46</u>	<u>165.03</u>
TOTAL	<u>377.95</u>	<u>382.53</u>



SUMMIT CONSTRUCTIONS PRIVATE LIMITED

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS AT 31st MARCH, 2023

(Rs. In Thousands) Note No. - 6

S. No	PARTICULARS	GROSS BLOCK			DEPRECIATION		NET BLOCK			
		AS AT 01.04.2022	ADDITION	DELETION	TRANSFER	AS AT 31.03.2023	UP TO 31.03.2022	UP TO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
1	Land and Building	6811.91	-	-	-	-	-	-	6811.91	6811.91
	Total	6811.91	-	-	-	-	-	-	6811.91	6811.91
	Previous Year	6811.91	-	-	-	-	-	-	6811.91	6811.91






SUMMIT CONSTRUCTIONS PRIVATE LIMITED

(Rs. In Thousands)

EXPENSES
Note No. - 10

For the Year Ended
31st March 2023

For the Year Ended
31st March 2022

CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE

Opening Stock :-

Work in Progress & Material at Site

305.18

305.18

305.18

305.18

Closing Stock :-

Work in Progress & Material at Site

305.18

305.18

305.18

305.18

Increase / Decrease in Finished & Semi-Finished Goods

TOTAL

-

-

Note No. - 11

FINANCE COSTS

Bank Charges

0.68

0.12

TOTAL

0.68

0.12

Note No. - 12

OTHER EXPENSES

Printing & Stationery

0.07

0.07

Telephone & Mobile Charges

0.09

0.08

Fee & Subscription

3.49

2.00

Travelling & Conveyance

0.11

0.10

Postage & Courier Charges

0.14

0.12

Miscellaneous Expenses

0.02

0.02

Auditors' Remuneration

10.00

10.00

TOTAL

13.91

12.38



SUMMIT CONSTRUCTIONS PRIVATE LIMITED
CIN : U74899DL1995PTC072492

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31st MARCH, 2023**

Note No. : 13

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

2. Revenue Recognition :-

Expenses considered payable are accounted for on accrual basis except discount claims, rebates and retirement benefits which cannot be determined with certainty during the year.

3. Property, Plants & Equipment :-

Property, Plants & Equipment are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

4. Depreciation :-

Nil as there is no depreciable asset in the company

5. Inventories :-

Nil

6. Retirement Benefits:-

The gratuity, leave encashment and retirement benefits are accounted for on accrual basis.



7. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

8. Provisions, Contingent Liabilities and Contingent Assets:- (As-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

(B) Notes on Financial Statements

1. There is no creditor in the Company; hence the information is not given.
2. Previous Years' figures have been regrouped/ recast to make them comparable with the current year's figures.
3. The title deeds of immovable properties are held in the name of Company and the company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
4. No proceedings have been initiated / or are pending, during the year against the company as on 31st March 2023 for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 and rule thereon.
5. The company has not defaulted in the repayment of loans or in the payment of interest to their lenders.
6. The company does not have any layer of companies.



7. The Company has not done any arrangements as per section 230 to 237 of the Companies Act, 2013.
8. The Company does not deal in Crypto Currencies during the Year.
9. The company has no working capital limit and thus is not required to submit statements with banks and other financial institutions.
10. There was no transaction that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act.

11. Payments to Auditors:

Auditors Remuneration	2022-2023	2021-2022
Audit Fees	10000.00	10000.00
Tax Audit Fees	Nil	Nil
Company Law Matters	Nil	Nil
GST	Nil	Nil
Total	10000.00	10000.00

12. Related Party disclosure

(I) Key Management Personnel

Ashish Tomar
Ram Veer Singh

13. Value of Imports

Raw Material

Finished Goods

Nil

14. Expenditure in Foreign Currency

Nil

15. Earning in Foreign Exchange

Nil



16. RATIO ANALYSIS

Ratio	Methodology	For the Year ended		Variance(%)	Explanation of variance more than 25%
		31.03.2023	31.03.2022		
Current Ratio	Total Current Assets over Total Current Liabilities	9.29	10.83	-14.18%	
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.00	0.00	0.00%	-
Debt- Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	0.00	0.00	0.00%	-
Return on Equity Ratio	PAT over Total average Equity	-0.004	-0.003	17.08%	-
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	0.00	0.00	0.00%	-
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	0.00	0.00	0.00%	-
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables	0.00	0.00	0.00%	
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)	0.00	0.00	0.00%	-
Net Profit Ratio	Net Profit over Revenue from operations	0.000	0.000	0.00%	-
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.00	0.00	12.42%	-



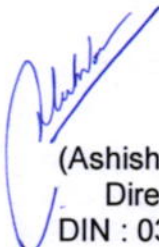
17. All assets and liabilities are presented as Current or Non-current as per criteria set out in Revised Schedule VI to the Company's Act, 1956 Notified by the Ministry of Corporate affairs vide Notification No. SO447(E) Dated 28th February, 2011 and SO653(E) Dated 30th March, 2011. Based on the nature of operation of the company and realization from the trade receivable, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current /Non-current classification of assets & liabilities.

In terms of Our Separate Audit Report of Even Date Attached.

For Rishi Kapoor & Company
Chartered Accountants
FRNo 006615C


(Ramveer Singh)
Director
DIN : 02260129




(Ashish Tomar)
Director
DIN : 03170943


(Rishi Kapoor)
Partner
M.No.075483

Place: Ghaziabad
Date : 10.07.2023