

FOCE REALTY SOLUTIONS

PRIVATE LIMITED

ANNUAL REPORT 2022-23

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Company Information

Name of the Company Foce Realty Solutions Private Limited
CIN U70100MH2021PTC371389
Registered Address 4 Kingston Shastri Nagar, Lokhandwala Complex,
Andheri (W), Mumbai - 400053
Email Id fcwatches1234@gmail.com

Board of Directors:

- Mr. Manoj Sitaram Agarwal
- Mr. Utkarsh Agarwal

Statutory Auditors SDG & Co,
Chartered Accountants
Address: 912, Corporate Annexe, Sonawala Road,
Near Udyog Bhawan, Goregaon East, Mumbai -
400063
E-mail ID: prof.sdgandco@gmail.com
Website: www.sdgco.in

FOCE REALTY SOLUTIONS PRIVATE LIMITED

(Formerly known as FC Watches Private Limited)

4 Kingston Shastri Nagar, Lokhandwala Complex, Andheri (W), Mumbai - 400053

CIN: U70100MH2021PTC371389 Email Id: fcwatches1234@gmail.com

NOTICE

NOTICE is hereby given that 02nd Annual General Meeting ("AGM") of the Members of M/s. Foce Realty Solutions Private Limited will be held on Saturday, 30th September, 2023 at 11.30 a.m. at the Registered Office of the Company at 4, Kingston Shastri Nagar, Lokhandwala Complex Andheri (W) Mumbai-400053 to transact the following businesses:

ORDINARY BUSINESSES:

Item No. 1 - Adoption of Audited Financial Statements:

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2023 together with the reports of Board of Directors and the Auditors' thereon.

Item No. 2 - Re-appointment of a Director:

To appoint a director in place of Mr. Utkarsh Agarwal (DIN: 08021945), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3 - Increase in borrowing limits to Rs. 100 crores or the aggregate of the paid up capital and free reserves and securities premium of the Company, whichever is higher.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves and securities premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 100 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

For Foce Realty Solutions Private Limited

Sd/-

Manoj Sitaram Agarwal

Director

DIN: 00159601

Place: Mumbai

Date: 05th September, 2023

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IMPORTANT NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members/Proxies should bring the attendance slip sent herewith, duly filled in, for attending the AGM.
4. The Register of Directors and Key Management Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
5. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days except Saturdays, during business hours up to the date of the meeting.

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EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of a Company can borrow monies, together with the monies already borrowed, upto an amount not exceeding aggregate of its paid-up share capital and free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business. Any borrowings in excess of aggregate of its paid-up share capital and free reserves and securities premium shall require approval of shareholders by way of a Special Resolution.

It is proposed to increase the borrowing limits to enable the Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 100 crores or the aggregate of the paid up capital and free reserves and securities premium of the Company, whichever is higher.

Thus, in terms with the provisions of Section 180 (1) (c) of the Companies Act, 2013, it is necessary to obtain approval of the shareholders by means of a Special Resolution.

The Board recommends the Resolution at Item No.3 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No.3 of the Notice.

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ANNEXURE TO THE NOTICE

Details of Director seeking reappointment in Annual General Meeting in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Mr. Utkarsh Agarwal
DIN	08021945
Date of birth	26.08.1998
Age	25 years
Nationality	Indian
Date of first appointment on the board	09.04.2022
Qualification	He has a Bachelor's Degree in Business Administration, NMIMS University
Experience in functional area	He is a team player and a great contributor having ability to manage multiple priorities at one time. He also has expertise in Finance and Business Management having in-depth market analytical skills
Terms and conditions of appointment or re-appointment	As may be mutually decided by the Board of Directors
Remuneration sought to be paid	As may be mutually decided by the Board of Directors
Remuneration last drawn by such person, if applicable	Not Applicable
Relationship with other Directors	Son of Mr. Manoj Sitaram Agarwal, Director of the Company
Shareholding in the Company	Nil
Directorships held in other companies	<ul style="list-style-type: none">• Foce India Limited• Fo Industries Private Limited• Royal Fantasy Constructions Private Limited• Roni Real Estate Private Limited
Number of Meetings of the Board attended during the year	All

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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered address:	
Email Id:	
Folio No./Client ID:	
DP ID:	

I/We being the member(s) of shares of the above named Company hereby appoint _____ residing at _____ having email ID: _____ as my/our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 02nd Annual General Meeting of the Company to be held on Saturday, 30th September, 2023 at 11.30 a.m. at the Registered Office of the Company at 4, Kingston Shastri Nagar, Lokhandwala Complex Andheri (W) Mumbai-400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions
1	Adoption of Audited Financial Statements
2	Re-appointment of a Director
3	Increase in borrowing limits to Rs. 100 crores or the aggregate of the paid up capital and free reserves and securities premium of the Company, whichever is higher

Signed this _____ day of _____ 2023

Signature of the Shareholder _____

Signature of proxy holder _____

Affix Revenue Stamp Re. 1/-

NOTE: The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the Company, not less than **FORTY EIGHT HOURS** before the commencement of the Meeting.

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DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their 2nd Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2023.

FINANCIAL PERFORMANCE OF THE COMPANY:

(Amount in '000)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Revenue from Operations	17,877.19	3,389.24
Other Income	-	-
(a) Total Revenue	17,877.19	3,389.24
Less : Administrative & Other Expenses	-	-
Purchase of Stock in Trade	-	3,389.24
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
Depreciation & Amortization	-	-
Employee Benefit Expenses	-	-
Other expenses	792.38	1,942.57
(b) Total Expense	792.38	5,331.81
(c) Profit / (Loss) before Tax (a-b)	17,084.81	-1,942.57
Less: Tax Expense		
Current Tax	4,213.77	-
Deferred Tax	-	-
Profit After Tax	12,871.04	-1,942.57
Basic Earnings Per Share	8.52	-1.29
Diluted Earnings Per Share	8.52	-1.29

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the period under review.

DIVIDEND/ TRANSFER TO RESERVES:

The Board of Directors do not propose to declare any dividend for the financial year ended 31st March, 2023. No amount has been transferred to the Reserves by the Board during the year under review.

EXTRACTS OF ANNUAL RETURN:

Since the Company doesn't have any specific website, the copy of Annual Return could not be placed / uploaded on it. Hence, the particulars as required under the provisions of Section 92(3) and Section 134(3) (a) of the Companies Act, 2013 for disclosing the web link of the Annual Return of the Company in Board's Report are not provided by the Company. However, company being subsidiary of **M/s. FOCE INDIA LIMITED**, a listed entity, annual return will be uploaded on its website www.foceindia.com.

SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 1,65,00,000/- divided into 16,50,000 equity shares of Rs. 10/- each.

The Issued, Subscribed and Paid-Up Capital of the Company is Rs. 1,51,00,000/- divided into 15,10,000 Equity Shares of Rs. 10/- each.

DETAILS OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the period ended on 31st March, 2023, 6 (six) Board meetings were held within the time limit prescribed in Section 173 of the Companies Act, 2013. The details of Board Meetings are as follows:

Sr. No.	Date	Number of members entitled to attend the meeting	Number of members attended the meeting
1	28.05.2022	2	2
2	13.09.2022	2	2
3	09.11.2022	2	2
4	29.11.2022	2	2
5	23.12.2022	2	2
6	20.02.2023	2	2

DISCLOSURE OF RELATED PARTY TRANSACTION:

All contracts/arrangements/transactions entered by the Company during the Financial Year with related parties were on an arm's length basis and were in the ordinary course of business. The details of transactions entered with related parties have been duly disclosed in financial statements forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility are not applicable on the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The members of the Company at their 1st Annual General Meeting (AGM) held on 30th September, 2022 have appointed Mr. Utkarsh Agarwal and Mr. Manoj Sitaram Agarwal as Directors of the Company.

None of the Directors of the Company are disqualified for appointment or for continuation as Director of the Company in terms of the provisions of Section 164 of the Companies Act, 2013.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the company is not required to appoint Key Managerial Personnel.

STATUTORY AUDITORS:

M/s S.D.G. & Co., Chartered Accountants, Statutory Auditors of the Company were appointed at the 1st Annual General Meeting (AGM) held on 30th September, 2022 for the term of 5 (five) consecutive years from the conclusion of 1st AGM till the conclusion of AGM to be held in the year 2027 on payment of such remuneration as may be mutually agreed between them and the Board of Directors.

NO FRAUD REPORTING BY AUDITORS:

No Fraud has been reported by the Statutory Auditor of the Company under sub-section (12) of section 143 of the Companies Act, 2013.

DETAILS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company is a subsidiary of M/s Foce India Limited (formerly known as Heighten Trading Company Private Limited). The Company doesn't have Subsidiary Company or Joint venture or Associate Company during the period under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not provided any loan & Guarantee attracting Section 186 of the Companies Act, 2013.

APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application under the Insolvency and Bankruptcy Code, 2016 has been made during the financial year by the Company or any other person and no application or proceeding under the Insolvency and Bankruptcy Code, 2016 is pending as at the end of the financial year.

LOAN TAKEN OR ONE-TIME SETTLEMENT MADE WITH BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, the Company has taken loan from ICICI Bank Ltd for an amount of Rs. 15 crores in respect of which charge has been created. No One-time settlement has been made with any Banks or Financial Institutions during the financial year under review.

DEPOSITS:

The Company has not accepted any deposits during the year under review as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

The Company vide approval of members at the Extra-Ordinary General Meeting of the Company held on 03rd December, 2022 has increased the limit of inter-corporate loans, investments, guarantee or security under Section 186 of the Companies Act, 2013 upto Rs. 30 crores.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No order, whether significant and/or material has been passed by any regulators, courts, tribunals impacting the going concern status and Company's operations in future.

PARTICULARS OF EMPLOYEES:

The Company did not employ any such person whose particulars are required to be given under Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel, Rules 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(3)(m) of the Companies Act, 2013 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the

Company considering the nature of activities undertaken by the company during the year under review.

DETAILS OF ESTABLISHMENT OF WHISTLE BLOWER POLICY:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the persons covered under the policy including Directors and employees are free to report misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected. The reportable matters may be disclosed to the vigilance officer who operates under the supervision of the Board. No complaints were received under Vigil Mechanism & Whistle Blower Policy during the financial year 2022-23.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Board of the Company at regular intervals monitors the financial, operational, legal risk to the Company. There is no risk, which in the opinion of the Board which may threaten the existence of the Company. Pursuant to section 134 (3) (n) of the Act it is stated that at present the company has not identified any element of risk which may threaten the existence of the Company

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: –

- a) In the preparation of the Annual Accounts, the applicable Accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) Internal Financial Control means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

SECRETARIAL AUDIT AND AUDIT REPORT:

The provisions relating to submission of Secretarial Audit Report is also not applicable to the Company.

MAINTENANCE OF COST RECORD

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company up to 31st March, 2023 and accordingly such accounts and records were not required to be maintained.

OTHER DISCLOSURE REQUIREMENTS:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- The disclosures and reporting with respect to issue of equity shares with differential rights as to dividend, voting or otherwise is not applicable as the Company has not issued any such shares during the reporting period.
- The disclosures and reporting on issue of shares (including sweat equity shares and Issue of Shares under Employees Stock Option Scheme) to employees of the Company under any scheme are not applicable as the Company has not issued any such shares during the reporting period.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also gratefully acknowledges the shareholders for their support and confidence reposed on your Company.

**For and on behalf of
M/s Focce Realty Solutions Private Limited**

**Place: Mumbai
Date: 05th September, 2023**

**Sd/-
Manoj Sitaram
Agarwal Director
DIN: 00159601**

**Sd/-
Utkarsh Agarwal
Director
DIN: 08021945**



SDG & CO

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

**To the Members of Foce Realty Solutions Private Limited
(Formerly known as FC Watches Private Limited)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Foce Realty Solutions Private Limited (Formerly known as FC Watches Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date, 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 state of affairs (financial position) of the Company as at 31st March, 2023, 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 (SAs) 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 ("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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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



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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 during the course of our 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.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is 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 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 implementation and maintenance of 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 management 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



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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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.



SDG & CO

Chartered Accountants

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 Act, 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 relevant rules issued thereunder;
 - e) on the basis of the written representations received from the directors as on 31st March, 2023 and 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure - B**”; and
 - g) 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; and
 - III. There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. The management has represented that, to the best of its knowledge and belief, 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



SDG & CO

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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.

- V. The management has represented that, to the best of its knowledge and belief, 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
- VI. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement
- VII. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Company for maintenance of books of account and related matters, is applicable for the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 is currently not applicable.

For SDG & Co
Chartered Accountants
Firm Registration No.: 137864W

Sd/-
Ajay S Yadav
Partner
Membership No.: 170602
UDIN: 23170602BGVQHP9865
Place: - Mumbai
Date: - 30/05/2023



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Annexure - A to the Independent Auditor's Report

(Referred to in paragraph-1 on Other Legal and Regulatory Requirements of our Report of even date to the members of Foce Realty Solutions Private Limited (Formerly known as FC Watches Private Limited) on the Financial Statements of the Company for the year ended 31st March, 2023)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, 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. The Property, Plant and Equipment consist of One Shop having address at shop no 24 Juhu, Shopping Center, JVPD, Scheme Mumbai, Mumbai maharashtra,-400049.

(B) According to the information and explanation provided to us the Company does not have any intangible assets and hence clause for maintaining proper records showing full particulars of intangible assets is not applicable to the company.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company. The same is shown as Non-Current Investment.
- (d) The Company has not re-valued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.



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- (b) The company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- (iii) According to the information and explanation provided to us the company has made investments(advance against property) during the year, & given guarantee, security, but the company has not granted any loans and advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- (a) The details of such Investments (advance against Property) made by the company a during the year as follows:

Amt. in Rs. "Lakhs "

Particulars	The aggregate amount during the year	Balance outstanding at the end of the balance sheet date
Grand plazo- (Om Siddhi Venture) - Under Construction	555.50	555.50
HPI Hotels and Properties-Shop No 24, Juhu Supreme Shopping Centre, Mumbai	2045.32	2045.32
N D Developers Palai Tower- Under Construction	1788.50	1788.50
Phoenix Tower (Kandivali)- Under Construction	960.00	1200.00

The details of guarantee given by the company is as under:

During the year the company has given Bank Guarantee and a mortgage was created by way of deposit/constructive delivery of title deeds on 30/11/22 in favor of ICICI BANK LIMITED with respect to the immovable property having address at shop no 24 Juhu, Shopping Center, JVPD, Scheme Mumbai, Mumbai maharashtra,-400049 to secure working capital limit, of Rs. 1500 Lakhs to Foce India Limited (100 % Subsidiary Company).

- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;



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- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds



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raised on short-term basis have been used for long-term purposes by the company.

- (e) 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 any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. However, The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix) (e) of the order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies. However, The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix) (f) of the order is not applicable to the Company.
- (x)
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
 - (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi)
 - (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
 - (b) According to the information and explanation given to us, 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;
 - (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and



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the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

- (xiv) According to the information and explanations given to us, the company has no internal audit system; however the company is having proper internal check and internal control system which is commensurate to the size of the business of the company.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year, but there is a cash loss in the previous financial year. The details of the same are as follows:

Particulars	Amt. in Rs. "Lakhs"	
	March, 2023	March, 2022
Cash Loss for the Year	NIL	19.43

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) 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 indicating that company is incapable 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) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable.



SDG & CO

Chartered Accountants

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For SDG & Co
Chartered Accountants
Firm Registration No.: 137864W

Sd/-
Ajay S Yadav
Partner
Membership No.: 170602
UDIN: 23170602BGVQHP9865
Place: - Mumbai
Date: - 30/05/2023



SDG & CO

Chartered Accountants

Annexure – B to the Independent Auditor’s Report

(Referred to in paragraph 2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Foce Realty Solutions Private Limited (Formerly known as FC Watches Private Limited) on the Financial Statements for the year ended 31st March, 2023)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“The Act”)

We have audited the internal financial controls over financial reporting of Foce Realty Solutions Private Limited (Formerly known as FC Watches Private Limited) (“the Company”) as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit



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Chartered Accountants

opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SDG & Co
Chartered Accountants
Firm Registration No.: 137864W

Sd/-
Ajay S Yadav
Partner
Membership No.: 170602
UDIN:
23170602BGVQHP9865 .
Place: - Mumbai
Date: - 30/05/2023

912, Corporate Annexe, Sonawala Road, Near Udyog Bhawan, Goregaon East, Mumbai – 400063
Mob. No.: 09833506461; **E-mail ID:** prof.sdgandco@gmail.com; **Website:** www.sdgco.in

FOCE REALTY SOLUTIONS PRIVATE LIMITED

CIN:U70100MH2021PTC371389

4 Kingston Apartment, Shastri Nagar, Lokhandwala Complex, Andheri West Mumbai Mumbai City MH 400053

Email ID: fcwatches1234@gmail.com

Balance Sheet as at 31st March, 2023

Amount in 'Lakhs'

Particulars	Note No.	Year ended	Year ended
		31 March, 2023	31 March, 2022
		Rs.	Rs.
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	151.00	151.00
(b) Reserves and surplus	3	109.28	-19.43
		260.28	131.57
2 Share application money pending allotment			-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax Liabilities		-	-
		-	-
4 Current liabilities			
(a) Short-term borrowings	4	5,275.37	125.09
(b) Trade payables	5	0.68	0.68
(c) Other Current Liabilities	6	147.76	2.44
(d) Short Term Provisions	7	4.61	0.30
		5,428.43	128.51
		5,688.71	260.08
II ASSETS			
1 Non-current assets			
(a) Property, plant & equipments And Intangible assets			
(i) Property, plant & equipments	8	-	-
(b) Non Current Investment	9	5,589.32	240.00
(c) Long-term loans and advances	10	2.00	2.00
		5,591.32	242.00
2 Current assets			
(a) Inventories		-	-
(b) Trade receivables	11	85.63	0.15
(c) Cash and cash equivalents	12	10.62	12.98
(d) Short-term loans and advances			
(e) Other current assets	13	1.15	4.96
		97.40	18.08
		5,688.71	260.08

See accompanying notes forming part of the financial statements

In terms of our report attached.

For SDG & Co.

Chartered Accountants

Firm Registration No.137864W

For and on behalf of the Board of Directors

Sd/-

Ajay S Yadav

Partner

M.No.170602

UDIN: 23170602BQVQHP9865

Place : Mumbai

Date: 30/05/2023

Sd/-

Manoj Agarwal

Director

DIN: 00159601

Date: 30/05/2023

Sd/-

Utkarsh Agarwal

Director

DIN:08021945

Date: 30/05/2023

FOCE REALTY SOLUTIONS PRIVATE LIMITED

CIN:U70100MH2021PTC371389

4 Kingston Apartment, Shastri Nagar, Lokhandwala Complex, Andheri West Mumbai Mumbai City MH 400053

Email ID: fcwatches1234@gmail.com

Statement of Profit and Loss for the year ended 31st March,2023

Amount in '000'

Particulars	Note No.	Year ended 31 March, 2023	Year ended 31 March, 2022
		Rs.	Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations	14	178.77	33.89
Other Income		-	-
2 Total revenue		178.77	33.89
3 Expenses			
(a) Purchases of stock-in-trade	15		33.89
(b) Changes in inventories of stock-in-trade			
(c) Employee benefits expense			
(d) Depreciation and amortisation expense	8		
(e) Other expenses	16	7.92	19.43
Total expenses		7.92	53.32
4 Profit / (Loss) before extraordinary items and tax		170.85	-19.43
5 Extraordinary items			-
6 Profit / (Loss) before tax		170.85	-19.43
7 Tax expense:			
(a) Current tax		42.14	-
(b) Deferred tax		-	-
		42.14	-
8 Profit / (Loss) for the year		128.71	-19.43
9 Earnings per share (Rs.10/- each) (Refer Note 17(3))			
(a) Basic		8.52	-21.55
(b) Diluted		8.52	-21.55

See accompanying notes forming part of the financial statements

In terms of our report attached.

For SDG & Co.

Chartered Accountants

Firm Registration No.137864W

Sd/-

Ajay S Yadav

Partner

M. No. 170602

UDIN: 23170602BGVQHP9865

Place : Mumbai

Date: 30/05/2023

For and on behalf of the Board of Directors

Sd/-

Manoj Agarwal

Director

DIN: 00159601

Date: 30/05/2023

Sd/-

Utkarsh Agarwal

Director

DIN:08021945

Date: 30/05/2023

FOCE REALTY SOLUTIONS PRIVATE LIMITED

CIN:U70100MH2021PTC371389

4 Kingston Apartment, Shastri Nagar, Lokhandwala Complex, Andheri West Mumbai Mumbai City MH 400053

Email ID: fcwatches1234@gmail.com

Cash Flow for the year ended 31st March,2023

Amount in '000'

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		170.85		(19.43)
Adjustments for:				
-Depreciation and amortisation	-	-	-	-
-Interest income	-	-	-	-
-Other non-cash charges	-	-	-	-
Operating profit / (loss) before working capital changes		170.85		(19.43)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
-Inventories	-	-	-	-
-Trade receivables	(85.49)		(0.15)	
-Short-term loans and advances				
-Other current assets	3.81		(4.96)	
Adjustments for increase / (decrease) in operating liabilities:				
-Short-term borrowings	5,150.29		125.09	
-Trade payables			0.68	
-Other current liabilities	145.32		2.44	
-Short term provisions	4.31	5,218.24	0.30	123.40
Cash flow from extraordinary items		5,389.09		103.98
Cash generated from operations		5,389.09		103.98
-Net income tax (paid) / refunds		(42.14)		-
Net cash flow from / (used in) operating activities (A)		5,346.95		103.98
B. Cash flow from investing activities				
-Capital expenditure on fixed assets, including capital advances	-		-	
-Purchase of investment	(5,349.32)		(240.00)	
-Long term loans & advance(Rent Deposit)	-		(2.00)	
-Interest received	-		-	
-Cash flow from extraordinary items		(5,349.32)		(242.00)
-Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		(5,349.32)		(242.00)
C. Cash flow from financing activities				
-Share application money & shares issued	-		151.00	
-Long term loans & advance	-		-	
-Proceeds from long-term borrowings	-		-	
-Repayment of long-term borrowings	-			151.00
Cash flow from extraordinary items				151.00
Net cash flow from / (used in) financing activities (C)				151.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(2.36)		12.98
-Cash and cash equivalents at the beginning of the year		12.98		-
-Effect of exchange differences on restatement of foreign		-		-
-currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		10.62		12.98
Reconciliation of Cash and cash				
Cash and cash equivalents as per Balance Sheet		10.62		12.98
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements		-		-
Net Cash and cash equivalents		10.62		12.98
Add: Current investments		-		-
Cash and cash equivalents at the end of the year *		-		12.98
* Comprises:				
(a) Cash on hand		0.00		0.00
(b) Balances with banks		10.62		12.98
		10.62		12.98

See accompanying notes forming part of the financial statements

In terms of our report attached.

For SDG & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No.137864W

Sd/-

Ajay S Yadav

Partner

M. No. 170602

UDIN: 23170602BGVQHP9865

Place : Mumbai

Date: 30/05/2023

Sd/-

Manoj Agarwal

Director

DIN: 00159601

Date: 30/05/2023

Sd/-

Utkarsh Agarwal

Director

DIN:08021945

Date: 30/05/2023

Notes forming part of financial statements for the year ended 31st March, 2023

1. SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A.BACKGROUND

FoceRealty Solutions Private Limited was formerly known as FC Watches Private Limited is a Private limited company domiciled in India and incorporated on 12th November, 2021 under the Companies Act as FC Watches Private Limited, having Company Incorporation No. (CIN) U70100MH2021PTC371389. Subsequently name of the company changed to Foce Realty Solutions Private Limited w.e.f. 18-02-2022 & the company now engaged into the business of investment in real estate.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The accounting principles and policies, recognized as appropriate for the measurement and reporting of the financial performance and financial position on **accrual basis** except as otherwise disclosed, using **historical costs** (i.e. not taking into account changing money values impact of inflation) are applied in the preparation of the financial statements and those which are considered materials to the affairs are suitably disclosed. The financial statements are in accordance with the requirements of the companies Act, 2013.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in, the entity's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

4. INVENTORIES

Companies measures its inventories at lower of the cost or net realizable value. Stock in trade computed on the basis of cost of purchases (exclusive of taxes), and other cost incurred for bringing the inventories to the present location and condition.

5. CASH & CASH EQUIVALENTS

Cash comprises Cash on hand and Demand Deposits with Banks. Cash equivalent are short-term balances (with an original maturity of three month 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.

6. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition/construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects/expansion of existing projects, expenditure incurred during construction /preoperative period including interest and finance charge on specific/general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective; on completion of construction/erection of the capital project/fixed assets.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance. However, as on reporting date the company does not have any Property, Plants, Equipment and Intangible Assets.

7. DEPRECIATION ON TANGIBLE FIXED ASSETS

The company depreciates Property, Plant and Equipment on Written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition/deletion from fixed assets made during the period is provided on Pro-rata basis from or up to the date of such addition/deletion as the case may be. However, as on reporting date the company does not have any Property, Plants, Equipment and Intangible Assets, hence, no depreciation is provided in the financial statement of the Company for the year ended 31/03/2023.

8. REVENUE RECOGNITION

Sales of goods

Revenue is recognized to the extent that it is probable to the economic benefits will flow to the Company and revenue can be reliably measured at the fair value of consideration received or receivable, as reflected in relevant documents taking into account contractually defined terms of payments and excluding Taxes and Duties. Sales are recognized on Net, Return or Trade discounts, on transfer of significant risks and rewards of ownership to the buyers which generally coincides with the delivery of goods to the customers.

Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under head "other income" in the statement of profit and loss.

9. BORROWING COST

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

10. ACCOUNTING TAXES ON INCOME

Tax Expenses for the year, i.e. Current tax is included in determining the net profit for the year. A provision is made for the Current tax-liability computed in accordance with relevant tax rates and tax laws.

11. DEFERRED TAX-ASSET/LIABILITY

As per the Prudence concept, Deferred Tax Assets are recognized and carried forward only to the extent that there is reasonable certainty of their realization. However considering past record of the company and by making realistic estimates of profit for the future, its prudence we are not recognizing differed Assets as on date. However, the same will be recognized as and when there is realistic estimates of the Profits.

12. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

13. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. However, during the current year, Company does not have any current investments.

14. EMPLOYEE BENEFITS

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related services is rendered.

Post – employment and other long term employee benefits are recognized as an expense in the profit & loss account of the year in which the liabilities are crystalized.

15. FOREIGN CURRENCY TRANSLATION

Initial recognition

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

Conversion

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

Exchange Differences

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

16. SEGMENT ACCOUNTING**(i) Business Segment:**

The Company operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

(ii) Geographical Segment:

The Company operates in one Geographical Segment namely “within India” and hence no separate information for geographic segment wise disclosure is required.

17. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

18. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

19. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

FOCE REALTY SOLUTIONS PRIVATE LIMITED
Notes forming part of the financial statements
Note 2 Share capital
Amt. in Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
	No of Shares	No of Shares	Rs.	Rs.
(a) <u>Authorised</u> Equity shares of Rs.10/- each with voting rights	16,50,000	16,50,000	16,500	16,500
(b) <u>Issued</u> Equity shares of Rs.10/- each with voting rights	15,10,000	15,10,000	15,100	15,100
(c) <u>Subscribed and fully paid up</u> Equity shares of Rs.10/- each with voting rights	15,10,000	15,10,000	15,100	15,100
Total			15,100	15,100

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

Particulars	FY2022-23			FY2021-22		
	Opening Balance	Fresh issue	Closing Balance	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights Year ended 31 March, - Number of shares - Amount (Rs.)	15,10,000 151	- -	15,10,000 151	- -	15,10,000 151	15,10,000 151

Share held by promoter at the end of the Year 31.03.2023		March, 2023			March, 2022		
S.R No.	Promoter name	No. of shares	% of Total Shares	% Change during the year	No. of shares	% of Total Shares	% Change during the year
1	M/s. Foce India Ltd	15,09,999	99.99%	67%	15,00,000	99.34%	0%
2	Mrs. Anita Agrawal	-	0%	100%	5,000	0.33%	0%
3	Mrs. Apeksha Agrawal	-	0%	100%	5,000	0.33%	0%
4	Mr. Manoj Agrawal	1	0.01%	-	-	-	-
Total		15,10,000	100.00%		15,10,000	100.00%	-

FOCE REALTY SOLUTIONS PRIVATE LIMITED**Notes forming part of the financial statements****Note 2 Share capital (contd.)**

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

Class of shares / Name of shareholder	31st March, 2023		31st March, 2022	
	Number of shares held	% holding in that class of	Number of shares held	% holding in that class of
Equity shares with voting rights:				
Foce India Ltd	15,10,000	99.99%	15,00,000	99.34%
Equity shares with differential voting rights	Nil	Nil	Nil	Nil

(iii) There were no reservation as to issue of equity shares towards ESOP/share warrants/convertible securities.

(iv) the Company has not allotted any class of shares as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date.

(v) No shares are issued during the year. However during the Year there is transfer of 5000 shares each by Anita Agrawal and Apeksha Agrawal to Foce India Limited. After transfer of the Shares, Foce Realty solutions Private Limited becomes wholly owned subsidiary of Foce India Limited. Further 1 Share is held by Mr. Manoj Agrawal as on reporting Date.

(vi) One share of Rs. 10 each held by Manoj Agrawal as nomminee and Foce India Limited becomes 100% holding company of the Foce Realty Solutions Private Limited.

(vii) There were no shares forfeited during the year.

FOCE REALTY SOLUTIONS PRIVATE LIMITED
Notes forming part of the financial statements
Note 3 Reserves and surplus
Amount in 'Lakhs'

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs.	Rs.
<u>(a) Securities Premium</u>		
Opening balance	-	-
Add: during the year	-	-
Closing balance	-	-
<u>(b) Surplus / (Deficit) in Statement of Profit and Loss</u>		
Opening balance	-19.43	
Add: Profit / (Loss) for the year	128.71	-19.43
Add: Tax expenses relating to prior years	-	-
Closing balance	109.28	-19.43
Total	109.28	-19.43

Note 4 Short-term borrowings
Amount in 'Lakhs'

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs.	Rs.
<u>a) Loan Repayable on Demand (Unsecured and Considered Good)</u>		
(i) From Banks	-	-
(ii) From Other Parties	-	-
<u>(b) Loans and Advances from Related Parties (Unsecured and Considered Good)</u>		
Foce India Ltd (100% Holding Company)	5,239.08	90.00
Anita Agrawal (Relative of Director)	21.51	22.04
Apeksha Agrawal (Relative of Director)	-	13.05
Manoj Agarwal (Director)	14.78	-
Total	5,275.37	125.09

Note 5 Trade payables
Amount in 'Lakhs'

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs.	Rs.
(i) MSME	-	-
(ii) Others	0.68	0.68
(iii) Disputed MSME	-	-
(iv) Disputed Others	-	-
Total	0.68	0.68

Trade payables ageing as on 31.03.2023
Amount in 'Lakhs'

Particulars	Outstandings for the following period from due date of payment as on March, 2023 (Rs)				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Rs.
(i) MSME	-	-	-	-	-
(ii) Others	-	0.68	-	-	0.68
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	-	0.68	-	-	0.68

Trade payables ageing as on 31.03.2022

Particulars		Outstandings for the following period from due date of payment as on March, 2022 (Rs)				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Rs.
(i)	MSME	-	-	-	-	-
(ii)	Others	0.68	-	-	-	0.68
(iii)	Disputed MSME	-	-	-	-	-
(iv)	Disputed Others	-	-	-	-	-
Total		0.68	-	-	-	0.68

Note 6 Other current liabilities
Amount in 'Lakhs'

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs.	Rs.
(a) Other Payable - Statutory Dues		
(i) TDS payable	5.55	2.44
(ii) Security Deposit (TBSE Hotel)	118.69	
(iii) GST Payable	23.52	
Total	147.76	2.44

Note 7 Short-term provisions
Amount in 'Lakhs'

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs.	Rs.
(a) Audit Fees payable	0.25	0.30
(b) Others - Provision for Income Tax (Net of Advance Tax)	4.36	-
Total	4.61	0.30

FOCE REALTY SOLUTIONS PRIVATE LIMITED
Notes forming part of the financial statements
Note 9 Non-Current Investment
Amount in 'Lakhs'

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
(a) Advance Against Property		
Grand plazo- (Om Siddhi Venture) - Under Construction	555.50	-
HPI Hotels and Properties-Shop No 24, Juhu Supreme Shopping Centre, Mumbai	2,045.32	-
N D Developers Palai Tower- Under Construction	1,788.50	-
Phoenix Tower (Kandivali)- Under Construction	1,200.00	240.00
Total	5,589.32	240.00

Note 10 Long-term loans and advances
Amount in 'Lakhs'

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
(a) Capital Advances;	-	-
(b) Loans and advances to related parties	-	-
(c) Other loans and advances (Rent Deposits) (Unsecured, considered good)	2.00	2.00
Total	2.00	2.00

Note 11 Trade receivables
Amount in 'Lakhs'

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
(i) Undisputed Trade Receivables-Considered good	85.63	0.15
(ii) Undisputed Trade Receivables-Considered doubtful	-	-
(iii) Disputed Trade Receivables-Considered good	-	-
(iv) Disputed Trade Receivables-Considered doubtful	-	-
Total	85.63	0.15

Trade Receivables ageing schedule as on 31.03.2023
Amount in 'Lakhs'

Particulars	Outstanding for the following period from the due date of payment as on 31 March, 2023 (Rs)					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Rs.
(i) Undisputed Trade Receivables- Considered good	85.63	-	-	-	-	85.63
(ii) Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Total	85.63	-	-	-	-	85.63

Trade Receivables ageing schedule as on 31.03.2022

Particulars	Outstanding for the following period from the due date of					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Rs.
(i) Undisputed Trade Receivables- Considered good	0.15	-	-	-	-	0.15
(ii) Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Total	0.15	-	-	-	-	0.15

Note 12 Cash and cash equivalents

Amount in 'Lakhs'

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
(a) Balances with banks		
(i) In current accounts	10.62	12.98
(b) Cash on hand	0.001	0.001
Total	10.62	12.98

Note 13 Other current assets

Amount in 'Lakhs'

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
(a) Balances with government authorities		
(i) GST Credit receivable	-	2.52
(b) Advance to Supplier	1.15	-
(b) Advance to Mihir for Tax payment	-	2.44
Total	1.15	4.96

FOCE REALTY SOLUTIONS PRIVATE LIMITED

Notes forming part of the financial statements

Note 14 Revenue from operations

Amount in 'Lakhs'

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs	Rs
Sale of products	-	33.89
Sale of Services	178.77	-
Total	178.77	33.89

Note 15 Purchases of stock-in-trade

Amount in 'Lakhs'

Particulars	As at 31 March, 2023	As at 31 March, 2022
		Rs.
Purchases	-	33.89
Total	-	33.89

Note 16 Other expenses

Amount in 'Lakhs'

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Bank Charges	0.04	0.00
Payments to auditors (Refer Note (i) below)	0.50	0.30
GST Late & Interest	0.04	
Rent		2.46
ROC Expenses	0.02	2.82
Sales Promotion & Subscription Expenses		13.78
Stamp duty and registration fees for rent	0.83	0.06
Maintenane Charges	6.49	-
Total	7.92	19.43

Notes:

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
(i) Payments to the auditors comprises - as auditor	0.50	0.30
Total	0.50	0.30

Note: 17 ADDITIONAL REGULATORY INFORMATION

S.R.No.	Particulars	31st March, 2023	31st March, 2022	% Change in Ratio	Reason for changes (If Changes >25 %)
1	Debt Equity Ratio (In times)	-	-	-	-
2	Debt Service Coverage Ratio (In times)	-	-	-	-
3	Current Ratio (In times)	0.02	0.14	-87.25%	The decrease in the ratio is because of the increase in the current assets and a substantial increase in the current liabilities.
4	Trade Receivable Turnover Ratio (In Times)	4.17	231.46	-98.20%	The change in the ratio is because of the Increase in the turnover of the company and an overall increase in the trade receivables as compared to the previous year.
5	Inventory Turnover Ratio	-	-	-	
6	Trade Payable Turnover Ratio	-	49.84	100%	The change in the ratio is because there is no Purchases during the year and there is no change the trade payables as compared to the previous year.
7	Net Profit Margin (In %)	72.00	-57.32	-225.61%	The Ratio has improved as compared to previous year as there is a profit in the current year and there is an increase in the turnover of the company
8	Net Capital Turnover Ratio	-0.03	-0.31	-89.07%	The ratio has improved in comparison with the

					previous year as there is an increase in the current assets and current liabilities and also the turnover of the company has also increased
9	Return on Equity Ratio (In %)	49.45	-14.76	434.93%	The Ratio has improved as there is an increase in the Net Worth and turnover of the Company as compared to the previous year.
10	Return on Capital Employed Ratio	65.64	-14.76	544.59%	The ratio has improved because of the increase in the earning before tax and an increase in the Net Worth of the company.
11	Return on Investment Ratio	49.45	-14.76	434.93%	The Ratio has improved as there is an increase in the Net Worth and turnover of the Company as compared to the previous year.

The Comments are given only for those ratios which have a change of more than 25% as compared to the previous year.

For Calculation of Debt and Equity Ratio and Debt Service Coverage Ratio, the Management has a policy to consider only Long Term Debts. During the year the management does not have any long term debt and having only short term debt.

Note: 18 Other Notes

1. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT, 2006)

In accordance with the Notification No GST 719 dated 16th November 2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises as defined under the said Act. Based on the information/ documents available with the Company, disclosures required are as under: Amt. in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
c) The amount of interest paid along with the amounts of the payments made to the supplier beyond the appointed day	Nil	Nil
d) Amount of interest due and payable for the year	Nil	Nil
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

2. Balances of trade receivables, payables and loans and advances are subject to reconciliation and confirmation from the parties. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.

3. Earnings Per Share		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Net Profit as per the Statement of Profit & Loss (in Rupees)	128.71	(19.43)
Weighted average number of shares having face value of Rs.10 each	15,10,000	90,137
Basic and diluted earnings per share (in Rupees)	8.52	(21.55)

4. Related Party Disclosure*		
a	Key Management Personnel and Relatives	
	Mr. Manoj Agarwal	- Director & KMP
	Mr. Utkarsh Agrawal	- Director & KMP
b	Relative of Key Management Personnel	
	Mr. Praveen Agarwal	
	Mrs. Apeksha Agarwal	
	Mrs. Anita Agarwal	
d	Holding company	
	M/s. Foce India Limited (100% Holding Company)	
e	Fellow Subsidiary Company	
	FO Industries Pvt Ltd	

Nature and volume of transactions during the year with the above related parties are as follows: Amount in 'Lakhs'

S.R. No	Related Party	Relation with Party	Nature of Transactions	Volume of Transaction FY 2022-23	Outstanding as on 31st March, 2023	Volume of Transaction FY 2021-22	Outstanding as on 31st March, 2022
1	FO Industries Pvt Ltd	Subsidiary Company	Outstanding at beginning	-	0.15		-
			Sale of Assets/Goods (Inclusive of GST, TDS & TCS)	-		39.99	
			Purchase of Goods (Inclusive of GST, TDS & TCS)	-		-	
			Payment	-		-	-
			Receipt	0.15		39.85	
			Outstanding at year end	-	-		0.15
2	Foce India Ltd	Holding Company	Loan Outstanding at beginning	-	90		-
			Loan Received during the year	5417.50		90	
			Loan Repaid during the year	268.42		-	
			Loan Outstanding at year end		5239.08		90
			Allotment of Share	-		150	
			Amount Received towards allotment of	-		150	

			shares				
			Total Outstanding at year end		5239.08		90
3	Mrs. Anita Agarwal	-Relative of KMP	Loan Outstanding at beginning		22.04		
			Loan Received during the year	-		22.04	
			Loan Repaid during the year	0.52			
			Loan Outstanding at year end	-			22.04
			Allotment of Share	-		0.5	
			Amount Received towards allotment of shares	-		0.5	
			Total Outstanding at year end		21.51		22.04
4	Apeksha Agarwal	-Relative of KMP	Loan Outstanding at beginning		13.05		
			Loan Received during the year	-		56.05	
			Loan Repaid during the year	13.05		43.00	
			Loan Outstanding at year end		-		13.05
			Allotment of Share		-	0.5	
			Amount Received towards allotment of shares		-	0.5	
			Total Outstanding at year end		-		13.05
5	Manoj Agarwal	-Director & KMP	Loan Outstanding at beginning		-		-
			Loan Received during the year	39.78		-	
			Loan Repaid during the year	25.00		-	
			Loan Outstanding at year end		14.78	-	-

* As certified by the management and relied upon by auditors

5. The Company operates in one segment and hence no separate disclosure of segment wise information has been made as per Accounting Standards as per (AS-17) Segment Reporting Issued by the Institute of Chartered Accountants of India.

6. Deferred Tax Asset (Net)/ Liabilities Consists of :

Amount in 'Lakhs'

Particulars	F Y 2022-23	FY2021-22
Business Losses	Nil	Nil
Unabsorbed Depreciation	Nil	Nil
Fixed Assets	Nil	Nil
Total	Nil	Nil

Amt. in Lakhs

7	Expenditure in Foreign Currency	Nil	Nil
8	Earnings in Foreign Currency	Nil	Nil
9	Contingent Liability not acknowledged as debts	Nil	Nil
10	Auditors Remuneration consists of :		
	a) As Statutory Audit Fees	0.50	0.30
	b) Other Matters	Nil	Nil

11. Balance of trade receivables, payables and loans and advances are subject to reconciliation and confirmation from the parties. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.
12. Previous year's figures have been rearranged and regrouped wherever considered necessary
13. During the financial year the Company has not traded or invested in Crypto Currency or Virtual Currency.
14. The Company is a not a declared wilful defaulter by any bank or financial Institution or other lender.
15. No Benami Property is held by the Company and that no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

16. The company has not entered into any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
17. No Scheme of Arrangement has been undertaken by the Company during the financial year in terms of sections 230 to 237 of the Companies Act, 2013.
18. There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
19. The company has complied with the provisions for number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
20. During the Year the company has created a charges in favor of ICICI Bank Limited via Charge Id : 100684979. No instrument was executed but a mortgage was created by way of deposit/ constructive delivery of title deeds on 30/11/22 in favor of ICICI BANK LIMITED with respect to the following property shop no 24 Juhu, shopping center, Jvpd, scheme Mumbai, Mumbai maharashtra,-400049 to secure working capital limit, of Rs. 1500 Lakhs to borrower - Foc India Limited.
21. During the year there was a search carried out in the companies' premises and the following Bank Accounts are freeze under section 17(1)(A) of PMLA 2002:

Sr. No.	Name of Bank	Account No
1	ICICI Bank	699105601143
2	IndusInd Bank	257525023693

The accompanying notes are an integral part of the financial statements

As per our report of even date

For SDG & CO
Chartered Accountants
Firm Registration No.: 137864W

For and on behalf of the Board of
Foc Realty Solutions Pvt. Ltd.

Sd/-
Ajay S Yadav
Partner
Membership No.: 170602
UDIN:
23170602BGVQHP9865 Place:
Mumbai
Date: 30/05/2023

Sd/-
(Manoj Agarwal)
Director
DIN: 00159601
Place: Mumbai
Date: 30/05/2023

Sd/-
(Utkarsh Agarwal)
Director
DIN: 08021945
Place: Mumbai
Date: 30/05/2023