

# PHAROAHS SKILLS LIMITED

(formerly known as DESH BHAGAT SKILLS LIMITED)

CIN No. U80100CH2002PLC025678

SCO 173-174, GROUND FLOOR SECTOR 8-C, Chandigarh, India, 160018

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## DIRECTORS' REPORT

To

The Members,  
PHAROAHS SKILLS LIMITED  
Chandigarh

Your Directors have pleasure to present the Annual Report on the business and operation of the Company together with the Audited Statement of Accounts of **PHAROAHS SKILLS LIMITED** ("the Company") for the year ended March 31, 2025.

### 1. STATE OF AFFAIRS, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK

#### **I. FINANCIAL RESULTS:**

The Financial Results of the Company for the year 2024-2025 and 2023-24 are summarized as under:

Particulars	(Amount in Rs.)	
	Financial Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Total Turnover including Other Income	30,96,95,748	28,19,68,996
Depreciation	20,69,938	10,00,925
Profit/loss after depreciation before Tax	3,78,78,677	3,00,13,285
Less: - Current Tax	97,17,670	74,53,041
Deferred Tax	-1,59,209	-1,22,773
Net Profit/(Loss) After Tax	2,75,56,015	2,25,95,221

#### **II. FINANCIAL RESULTS: (Consolidated)**

The Financial Results of the Company for the year 2024-2025 and 2023-24 are summarized as under:

Particulars	(Amount in Rs.)	
	Financial Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Total Turnover including Other Income	49,67,48,024	58,09,55,441

Depreciation	1,01,50,942	72,12,197
Profit/loss after depreciation before Tax	5,08,20,315	4,41,57,058
Less: - Current Tax	1,12,42,079	1,08,36,315
Deferred Tax	15,73,670	53,934
Net Profit/(Loss) After Tax	3,72,40,365	3,28,24,590

### III. CHANGE IN NATURE OF BUSINESS:

During the year, No change occurred in the nature of business. However company has been converted to public company together with change in name of company from DESH BHAGAT SKILLS LIMITED to PHAROAHS SKILLS LIMITED.

### IV. CHANGES IN SHARE CAPITAL:

During the financial year Authorized capital has been increased from 4,50,00,000 to 10,00,00,000 and there are no outstanding shares issued with differential rights, sweat equity or ESOS.

### 2. WEBSITE OF THE COMPANY:

The Company doesn't have any website.

### 3. TRANSFER TO GENERAL RESERVES:

The Company has earned a profit of Rs. 2,75,56,015 therefore equivalent amount has been transferred to General Reserve during the year under review.

### 4. DIVIDEND:

The directors do not recommend any dividend during the year under consideration.

### 5. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 and Accounting Standard (AS) -21 on Consolidated Financial Statements, the Audited Consolidated Financial Statement is provided in the Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 is appended as **Annexure A**.

### 6. DEPOSITS:

The Company has not accepted any deposits from public within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, during the year under review the Company has not taken any amount from its Directors.

## **7. DETAILS OF BOARD MEETINGS:**

During the year under review 16 meetings of the Board of Directors were held in respect of which proper notices were given and proceedings were properly recorded in Minutes Book. The details of the meeting held are as follows: -

<b>Date</b>	<b>Board Strength</b>	<b>No. of directors' present</b>
29.04.2024	2	2
04.05.2024	3	3
27.06.2024	3	3
28.06.2024	3	3
17.08.2024	3	3
10.09.2024	3	3
11.09.2024	3	3
16.09.2024	3	3
23.09.2024	3	3
18.11.2024	2	2
24.12.2024	5	5
30.12.2024	5	5
27.01.2025	5	3
24.02.2025	5	3
21.03.2025	5	5
26.03.2025	5	5

### **AGM: 30/09/2024**

During FY25, Independent Directors held their separate meeting on March 26, 2025 in accordance with the requirements of Schedule IV of the Act and Secretarial Standard-1 on Board Meetings issued by the Institute of Company Secretaries of India.

## **8. REPORTING OF FRAUD BY STATUTORY AUDITORS:**

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company for the present financial year and as per the reporting requirement as prescribed in the Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, it is hereby reported that based on our examination which included test checks, the company has used an accounting software to maintain its' books of accounts, partially, which has the feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software and has maintained the books of accounts partially on manual basis. Further, during the course of audit, we have not come across any instance of audit trail feature being tampered with.

## **9. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR:**

As per Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the company has appointed 2 directors MOHIT GUGLANI and TARUN KUMAR as independent directors: They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act.

## **10. AUDITORS REPORT:**

The Auditors, in their report have referred to the Notes forming part of the Final Account, considering the principle of the materiality; the notes are self-explanatory.

#### **I. STATUTORY AUDITORS:**

**M/s. S LAL BANSAL & Co., Chartered Accountants, (FRN No. 002664N)** have been appointed Statutory Auditors of the Company for a period of 5 years upto financial year ended 31st March, 2026

The statutory auditors of the company have not made any qualification, reservation or adverse remark or disclaimer in their report. The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

#### **II. SECRETARIAL AUDIT REPORT:**

Being a Public limited Company, requirements of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable.

During the year under review, Mr. Deepak is appointment as internal auditor of the Company w.e.f 18.11.2024. Subsequently Mr. Prem Chand has been appointment as internal auditor of the Company in place of Mr. Deepak.

#### **III. COST AUDITORS:**

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors confirms that the requirements relating to maintenance of cost accounting records and cost audit are not applicable to the Company for the financial year 2024-25 as the Company does not fall under the prescribed class of companies specified for such compliance.

#### **11. SECRETARIAL STANDARDS OF ICSI:**

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) read with the MCA Circulars granting exemptions in view of the Covid-19 pandemic.

#### **12. COST RECORD:**

The provision of Cost audit as per section 148 doesn't applicable on the Company.

#### **13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

Details of loans, guarantees and investments by the Company to other body corporates or persons are given in Financial Statements/Notes to the financial statements.

#### **14. RELATED PARTY TRANSACTIONS:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. So, none of the transactions with related party's falls under the scope of Section 188(1) of the Act.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure II in Form AOC-2 and the same forms part of this report.

**15. MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

**16. STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

The Board of Directors of the Company state that risk associated in the ordinary course of business is duly taken care by the Board while taking business decisions. Further the company need not required to formulate any specified risk management policy.

**17. DIRECTORS & KEY MANAGERIAL PERSONNEL:**

Mr. Hardev Singh (DIN: 05261214) Director liable to retire by rotation and being eligible, offered himself for re- appointment. The details of his re-appointment, including the terms and conditions, are provided in the Notice and the Explanatory Statement/Annexure to the Notice of the ensuing Annual General Meeting. The Board of Directors recommends his re-appointment for the approval and consideration of the Members at the forthcoming Annual General Meeting.

During the year, following changes were occurred in the Board composition:

1. Hardev Singh has been appointed as Additional Director on 29.04.2024. Subsequently his designation changed to Director of the Company w.e.f 30<sup>th</sup> September, 2024.
2. Sangmitra Singh has been resigned from Directorship w.e.f 29.04.2024.
3. Deepak has been resigned from Directorship w.e.f 18.11.2024.
4. Appointment of Mr. Harsh Kumar as additional director of the Company w.e.f 18.11.2024 thereafter regularized as non-executive director w.e.f 22.11.2024.
5. Appointment of Mr. Mohit as additional independent director of the Company w.e.f 18.11.2024 thereafter regularized as non-executive independent director w.e.f 22.11.2024.
6. Appointment of Mr. Tarun as additional independent director of the Company w.e.f 18.11.2024 thereafter regularized as non-executive independent director w.e.f 22.11.2024.
7. Change in designation of Gagandeep Sassan as Managing Director of the Company w.e.f 22.11.2024.
8. Appointment of Amar Sharma as Chief Financial officer w.e.f 18.11.2024.
9. Appointment of Priyanka Bhutani as Company Secretary w.e.f 24.12.2024

**18. SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE:**

As on March 31, 2025, the Company has Pharoahs Enterprises Limited, Scholab Global Limited, Episence Private Limited as its Subsidiary Companies.

The Company holds 70.47% shares of Pharoahs Enterprises Limited. During the year, the Revenue from Operations of Pharoahs Enterprises Limited was Rs. 15,90,96,852. The Net Profit for the year worked out to Rs. 46,82,688.

The Company holds 99.98% shares of Scholab Global Limited. During the year, the Revenue from Operations of Scholab Global Limited was Rs. 2,02,99,560. The Net Profit for the year worked out to Rs. 31,40,871.

The Company holds 95.83% shares of Epicsense Publishers Private Limited. During the year, the Revenue from Operations of Epicsense Publishers Private Limited was Rs. 1,17,05,864. The Net Profit for the year worked out to Rs. 18,60,789.

DESH BHAGAT VENTURE PRIVATE LIMITED is our holding company with the holding of total 99.99% shares.

Further investments covered under Section 186 of the Act form part of the notes to the financial statements provided in the Standalone Financial statement.

**19. CORPORATE SOCIAL RESPONSIBILITY STATEMENTS:**

The company is not required to provide statement on Corporate Social Responsibility as per Section 134 (3) of the companies Act, 2013 as the company do not fall under the criteria provided under section 135 (1) of Companies Act, 2013, therefore no such committee was constituted.

**20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators / Courts/ Tribunals impacting the going concern status of the Company and its future operations.

**21. SAFE AND CONDUCTIVE WORKPLACE: -**

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**22. DISCLOSURE OF APPLICATIONS MADE OR PROCEEDINGS PENDING UNDER THE INSOLVANCY AND BANKRUPTCY CODE (IBC), 2016 DURING THE YEAR.**

There is no application or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

**23. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year, there is no details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

**24. PARTICULARS OF EMPLOYEES:**

The Company had no employee during the year covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**25. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013,

your Directors confirm that:

- (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 and loss 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; and
- (e) 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.

**26. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**(a) Conservation of energy**

(i)	the steps taken or impact on conservation of energy	N.A
(ii)	the steps taken by the company for utilizing alternate sources of energy	N.A
(iii)	the capital investment on energy conservation equipments	N.A

**(b) Technology absorption**

(i)	the efforts made towards technology absorption	N.A
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A
	(a) the details of technology imported	N.A
	(b) the year of import;	N.A
	(c) whether the technology been fully absorbed	N.A
(iii)	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A
	(iv) the expenditure incurred on Research and Development	N.A

**(c) Foreign exchange earnings and Outgo**

During the year, the total foreign exchange used was Rs. NIL and the total foreign exchange earned was Rs. NIL.

**27. MATERNITY BENEFIT**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

**28. ACKNOWLEDGEMENT**

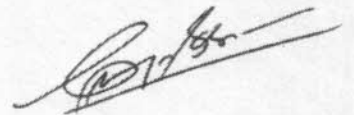
Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

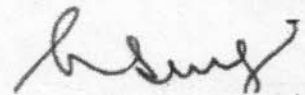
Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

Date: - 08/09/2025  
Place: - Chandigarh

For & on the behalf of the Board  
**PHAROAHS SKILLS LIMITED**



**GAGANDEEP SASSAN**  
Managing Director  
DIN No. 07490041



**HARDEV SINGH**  
Director  
Din No. 05261214