

STATUTORY AUDIT REPORT

Financial Year 2021-22

**M/s SAINATH EARTH MOVERS PRIVATE LIMITED
88/974, PURABI COMPLEX, JAGANNATH NAGAR, RASULGARH
ROAD -8, BHUBANESWAR**



Prepared By:

SPP ASSOCIATES

CHARTERED ACCOUNTANTS

1258, Chandan Villa, Unit-IX, Bhubaneswar-751022

E-mail: hsda1900@rediffmail.com



Independent Auditors' Report

To
The Members of
M/S SAINATH EARTH MOVERS PRIVATE LIMITED.

Report on the audit of Financial Statements.

Opinion

We have audited the accompanying financial statements of M/S SAINATH EARTH MOVERS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and cash flow Statement for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we have not observed any key audit matters required to be reported separately.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures



OFFICE

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 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial statements, Management is responsible for assessing the company's ability to continue as 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 the operations, or has no realistic alternative but to do so.

The Board of Director's are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure - A statement on the matter specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash-Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) Since the Company's turnover as per last audited financial statements is less than ` 50Crores, but its borrowings from banks and financial institutions at any time during the year is Less than ` 25crores, So With respect to the adequacy of the internal financial controls is not applicable with reference to these financial statements .
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - i) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - ii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Bhubaneswar

Dated: 24/08/2022



For SPP Associates
Chartered Accountants
FRN-322862E

CA H.S DAS, FCA
Partner
(MR.No-060574)

UDIN: 22060574BARGKP5252

Annexure-A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and regulatory Requirements' section of our report of even date)

- (i) In respect of its Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, all the fixed assets have been physically verified by the Management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its business. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us, we report that the no immovable properties has been acquired by the company (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee).
- (d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) No proceedings have been initiated during the year or are pending against the company at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.
- (ii) (a) As Explain to us the company has not any inventory in any nature.
(b) The company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanation given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability partnerships or any other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanation are given to us, the company has not granted any loans or provided any guarantees or given any security, or made any investments to which the provision of sections 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of Provident Fund, Employees' State insurance, Income-tax,



Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.
- (ix) (a) The company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.
(b) The company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
(c) In our opinion and According to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
(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 raised on a short-term basis have been used for long-term purposes by the company.
(e) The company does not hold any investment in any subsidiary, associate, or joint venture (as defined under the Companies Act 2013 during the year ended March 31, 2022. Hence clause 3(ix)(e) of the Order is not applicable.
(f) The company does not hold any investment in any subsidiary, associates, or joint venture (as defined under the Companies Act 2013) during the year ended March 31, 2022. Hence clause 3(ix) (f) of the Order is not applicable.
- (x) (a) Being a private limited company, it cannot raise money by way of an initial public offer or further public offer (including debt instruments) hence clause 3(x)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the company or no fraud on the Company has been noticed or reported during the year.
(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by a secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) The establishment of a whistle-blower mechanism is not applicable to the company hence reporting under clause 3(xi)(c) is not applicable to the company.
- (xii) In our opinion and according to the information and explanations given to us the company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards
- (xiv) Since the company is not required to have an internal audit system hence clause 3(xiv)(b) is not applicable to the company
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into a non-cash transaction with directors or persons connected with him. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.




- (xvi) (a) According to the information and explanations provided to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) There is no group company / Core Investment Company. Accordingly, the requirement to report on clause 3(xvi)(c) and 3(xvi)(c) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in notes to the Financial Statements, aging and expected dates of realization of financial assets and payment of financial liabilities, and other information accompanying Financial Statements, our knowledge of the Board of Directors and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of the 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) Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3(xx) of the Order is not applicable.

Place: Bhubaneswar
Dated: 24/08/2022

UDIN: 22060574BARGKP5252



For SPP Associates
Chartered Accountants
FRN-322862E

CA H.S. DAS, FCA
Partner
(MR.No-060574)

M/S SAINATH EARTH MOVERS PRIVATE LIMITED

88/974,PURABI COMPLEX JAGANNATH NAGAR,RASULGARH,ROAD-8,BHUBANESWAR

Description of Business & Statements on significant Accounting Policies

1. CORPORATE INFORMATION

Sainath Earth Movers Private Limited (" the Company") was incorporated on 13th of April 2012 as a Private Limited Company.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Financial statements have been prepared to comply in all material respects with the accounting standard specified under Section 133 of Companies Act 2013 read with rule 7 of the Companies (Accounting Standards) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.3 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits is not applicable for the said company.

2.4 Taxes on Income

Current Tax is determined as per the provisions of the Income Tax Act, 1961 in respect of Taxable Income for the year.

Deferred Tax Liability is computed as per Accounting Standard [AS-22]. Deferred Tax Asset and Deferred Tax Liability are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date.

2.5 Tangible Fixed Assets:

Fixed assets are stated in cost, less accumulated depreciation. Any repair and maintenance of fixed assets are charged to Profit and loss accounts.

2.6 Depreciation:

Depreciation is charged as per period of the life prescribe for various assets under companies Act 2013.



M/S SAINATH EARTH MOVERS PRIVATE LIMITED

88/974,PURABI COMPLEX JAGANNATH NAGAR,RASULGARH,ROAD-8,BHUBANESWAR

Description of Business & Statements on significant Accounting Policies

2.7 Borrowing Cost:

Borrowing cost for Acquisition of capital assets are capitalized till the completion of assets and put to use. Borrowing cost which are not attributable to fixed assets are debited to Profit and Loss Account.

2.8 Inventories:

Inventories are valued at cost or net realizable value whichever is lower, WIP is valued at cost incurred, and WIP is due to construction of real estate project.

2.9 Current Taxation:

Current taxation is based on the amount payable to Income tax department as per the income tax act 1961.

2.10 Revenue recognition :

Revenue from contract work is recognized on the basis of work completed during the year and bill raised to government. Other revenue is from fixed deposit and recognized on period of holding basis.

2.11 Provision and Contingent liabilities :

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision is not discounted to their present value and is determined based on the best estimate required to settle the obligation.

A contingent liability is a possible obligation that arises from past event whose existence will be confirmed by the on occurrence or nonoccurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an out flow of resources will be required to settle the obligation. Contingent liability are not provided for in the accounts and are separately disclosed in the additional note on the account forming part of the accounts. However no disclosure is made in case of possible obligations in respect of which likelihood of out flow of resources is remote.

2.12 Cash and cash equivalent :

Cash and cash equivalent includes cash in hand , deposits with bank and short term highly liquid investment, which are readily convertible in to cash and have original maturity of 12 month or less.

2.13 Earnings Per share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holder by the weight age average no of equity share outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity share holder and the weighted average no of shares outstanding



M/S SAINATH EARTH MOVERS PRIVATE LIMITED

88/974,PURABI COMPLEX JAGANNATH NAGAR,RASULGARH,ROAD-8,BHUBANESWAR

Description of Business & Statements on significant Accounting Policies

during the period is adjusted for the effects of all dilutives potential equity shares.

ADDITIONAL NOTES ON ACCOUNTS:

- | a. Contingent Liability and commitments: | Current Year | Previous year |
|---|--------------|---------------|
| Claim against company not acknowledge as debt | NIL | NIL |
| Capital Commitments | NIL | NIL |
- b. ADDITIONAL INFORMATION REQUIRED AS PER THE SCHEDULE III OF Companies Act 2013:
- | | | |
|---|-----|-----|
| i. Value of import calculated on CIF basis | NIL | NIL |
| ii. Expenditure in foreign Currency | NIL | NIL |
| iii. Total value of consumption of Imported | | |
| Raw material | NIL | NIL |
| Spare Parts | NIL | NIL |
| Components | NIL | NIL |
| iv. Amount remitted In Foreign Currency as Div. | NIL | NIL |
| v. Earning in Foreign Currency | NIL | NIL |
- c. There is no Lease transaction during the year.
- d. There is no sub lease payment receivable as on the balance sheet date.
- e. The company is yet to identify organization which are covered under Micro, Small and medium enterprises development Act 2006 (MSMEDA). Accordingly, information required to be disclosed as per MSMEDA pertaining to such organization has not been given.

For Sainath Earthmovers (P) Ltd.

Abhaya Kumar Panda
Managing Director

(Mr. Abhaya Kumar Panda)
MANAGING DIRECTOR
DIN: 05251559

SAINATH EARTH MOVERS PVT. L.

Pritirani Panda
DIRECTOR

(Mrs. Pritirani Panda)
DIRECTOR
DIN: 05216320



SAINATH EARTH MOVERS PRIVATE LIMITED

88/974, PURABI COMPLEX, JAGANNATH NAGAR, RASULGARH, ROAD -8, BHUBANESWAR, 751010.

CIN: U14200OR2012PTC015221

BALANCE SHEET AS AT 31ST MARCH 2022

(Figures in Rs. 000, except as otherwise stated)

	Note No	As at 31 March 2022	As at 31 March 2021
A EQUITY AND LIABILITIES			
i Shareholders' funds			
(a) Share capital	3	100	100
(b) Reserves and surplus	4	2,280	875
(c) Money received against share warrants			
ii Share application money pending allotment	5	-	-
iii Non Current Liabilities			
(a) Long Term Borrowings	6	-	-
(b) Deferred Tax Liability	7	-	-
(c) Other Long term Liabilities	8	-	-
(d) Long term Provisions	9	-	-
iv Current liabilities			
(a) Short-term borrowings	10	-	-
(b) Trade Payables	11	15,888	368
(c) Other current liabilities	12	4,662	6,274
(d) Short-term provisions	13	771	280
		23,700	7,898
B ASSETS			
i Non-current assets			
(a) Property, Plant and Equipment Property and Intangible assets			
(i) Property, plant & equipment	14	198	-
(ii) In tangible assets		-	-
(iii) Capital work in progress		-	-
(iv) Intangible asset under development		-	-
(b) Non-Current Investment	15	-	-
(c) Long term loans & advances	16	-	-
(d) Deferred Tax Asset	7	-	-
ii Current assets			
(a) Trade receivables	17	783	1,468
(b) Inventories	18	5,640	5,640
(c) Cash and cash equivalents	19	165	523
(d) Short-term loans and advances	20	16,834	220
(e) Other current assets	21	80	47
		23,700	7,898
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.	1 - 33		

In terms of our report of even date

SPP ASSOCIATES

Chartered Accountants

Firm Reg No: 322862E

Heena Das

CA H. S. DAS, FCA

Partner

M No- 060574

2nd August 2022, Bhubaneswar

UDIN: 22060574-BARG-KP-252



For Sainath Earth Movers (P) Ltd. For and on behalf of the Board of Directors

Abhaya Kumar Panda

Managing Director

(ABHAYA KU. PANDA)

Managing Director

DIN: 05251559

SAINATH EARTH MOVERS PRIVATE LIMITED

Priti Rani Panda

DIRECTOR.

(PRITI RANI PANDA)

Director

DIN: 05216320

SAINATH EARTH MOVERS PRIVATE LIMITED

88/974, PURABI COMPLEX, JAGANNATH NAGAR, RASULGARH, ROAD -8, BHUBANESWAR, 751010.

CIN: U14200OR2012PTC015221

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(Figures in Rs. 000, except as otherwise stated)

Particulars	Note No	Year ended 31 March 2022	Year ended 31 March 2021
I Revenue from operations	22	47,615	15,420
II Other Income	23	2	934
III Total revenue (I + II)		47,617	16,354
IV Expenses			
(a) Cost of materials consumed	24	-	-
(b) Purchase of Stock in trade	25	22,472	8,056
(c) Changes in Inventories of work in progress, stock in trade, finished goods.	26	-	(2,507)
(d) Employee benefits expense	27	2,751	2,246
(e) Financial Cost	28	1	23
(g) Depreciation and amortisation expense	29	50	-
(h) Other expenses	30	20,448	7,491
Total Expenses		45,722	15,309
V Profit/(loss) before exceptional and extraordinary items and tax (III-IV)		1,896	1,045
Exceptional items		-	-
Profit/(loss) before extraordinary items and tax		1,896	1,045
Extraordinary items		-	-
VI Profit before tax		1,896	1,045
VII Tax expense			
(a) Current tax		491	272
(b) Adjustments for earlier years		-	-
(c) MAT credit entitlement		-	-
(d) Net current tax		491	272
(e) Deferred tax	7	-	-
VIII Profit / (Loss) from continuing operations (VI-VII)		491	272
IX Profit/(loss) from discontinuing operations		1,405	773
X Tax expense of discontinuing operations			
XI Profit / (Loss) from discontinuing operations (IX-X)		-	-
XII Profit/(Loss) for the year (VIII+XI)		1,405	773
XIII Earning per share (face value of Rs.1/- each fully paid)	31		
(a) Basic		14.05	7.73
(b) Diluted		14.05	7.73
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.	1 - 33		

In terms of our report attached.

SPP ASSOCIATES

Chartered Accountants

Firm Reg No: 922862E

[Signature]

CA H. S. DAS, FCA

Partner

M No- 060574

2nd August 2022, Bhubaneswar

UDIN:



For Sainath Earth Movers Private Limited of the Board of Directors

[Signature]

Managing Director

(ABHAYA KU. PANDA)

Managing Director

DIN: 05251559

[Signature]

Director

(PRITI RANI PANDA)

Director

DIN: 05216920

DIRECTOR

SAINATH EARTH MOVERS PRIVATE LIMITED

88/974, PURABI COMPLED, JAGANNATH NAGAR, RASULGARH, ROAD -8, BHUBANESWAR, 751010.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Figures in Rs. 000, except as otherwise stated)

			31 March 2022	31 March 2021
3. Share capital				
Authorised shares				
1000000 Number of equity shares of Rs.1/- each			1,000	1,000
			1,000	1,000
Issued, subscribed and fully paid up shares				
100000 Number of equity shares of Rs.1/- each			100	100
Total issued, subscribed and fully paid-up share capital			100	100
(a) Reconciliation of the shares outstanding				
Equity Share			<i>No of Shares</i>	<i>No of Shares*</i>
At the beginning of the period			100	100
Issued during the period			-	-
			100	100
(b) Details of shareholders holding more than 5% shares in the Company				
	(In %)	(In %)	<i>No of Shares</i>	<i>No of Shares</i>
Abhaya Kumar Panda	40	40	40	40
Priti Rani Panda	30	30	30	30
Sallasuta Panigrahi	30	30	30	30
(c) Shares held by promoters at the end of the year				
Abhaya Kumar Panda				
No. of Shares		40		
% of total shares		40		
% Change during the year		-		
Priti Rani Panda				
No. of Shares		30		
% of total shares		30		
% Change during the year		-		
4. Reserves and surplus				
Surplus in the statement of profit and loss				
Balance as per last financial statements			875	102
Add: Net profit/(loss) for the current year			1,405	773
Less: Proposed dividend			-	-
Net surplus in the statement of profit and loss			2,280	875
5. Share application money pending allotment				
			-	-
6. Long-Term Borrowings				
I Loan from Bank			-	-
II Loan from Others			-	-
			-	-
7. Deferred Tax liability/(Assets)				
I Deferred Tax Asset				
Opening balance			-	-
Add: Addition during the year			-	-
Less: Deletion during the year			-	-
Closing balance			-	-



For Sainath Earthmovers (P) Ltd.
Abhaya Kumar Panda
Managing Director

SAINATH EARTH MOVERS PVT. LTD.
Priti Rani Panda
DIRECTOR

II Deferred Tax Liability					
Opening balance		-	-		
Add: Addition during the year		-	-		
Less: Deletion during the year		-	-		
Closing balance		-	-		
Net deferred tax liability/(Assets).		-	-		
8. Other Long Term Liabilities					
Other Long Term Liabilities		-	-		
9. Long term provisions					
Provision for sales return		-	-		
10. Short Term Borrowings					
I Bank Overdraft facility		-	-		
II Cash credit facility		-	-		
III Loan from banks & Institutions		-	-		
IV Credit Card facility		-	-		
11. Trade Payables					
I Total outstanding dues of micro enterprises and small enterprises		-	-		
II Total outstanding dues of creditors other than micro enterprises		-	-		
III For Expenses		15,888	368		
		15,888	368		
11.1. Trade Payables Ageing schedule as at 31.03.2022					
Period	MSME	Others	Disputed dues-MSME	Disputed dues-Others	
I Less than 1 year	-	15,888	-	-	15,888
II 1-2 Years	-	-	-	-	-
III 2-3 Years	-	-	-	-	-
IV Above 3 years	-	15,888	-	-	15,888
					15,888
11.2. Trade Payables Ageing schedule as at 31.03.2021					
Period	MSME	Others	Disputed dues-MSME	Disputed dues-Others	
I Less than 1 year	-	368	-	-	368
II 1-2 Years	-	-	-	-	-
III 2-3 Years	-	-	-	-	-
IV Above 3 years	-	368	-	-	368
					368
12. Other Current Liabilities					
I Advance from Customers			3,934	5,500	
II Statutory Dues Payable			40	40	
III Payable To Director			248	-	
IV Professional Tax Payable			-	-	
V House Rent Payable			-	-	
VI Audit Fees Payable			80	30	
VII Provision for Expenses			361	705	
			4,662	6,274	
13. Short Term Provisions					
II Provision for Income Tax			771	280	
			771	280	



For Sainath Earthmovers (P) Ltd.
Atulya Kumar Panda
 Managing Director

SAINATH EARTH MOVERS PVT. LTD.
Pratikrami Panda
 DIRECTOR

15. Non current Investment						
I Quoted Investment						
Equity Based Investment				-	-	
Debt Based Investment				-	-	
II Un-Quoted Investment						
Equity Based Investment				-	-	
Debt Based Investment				-	-	
15.1. Non current Investment (Other disclosure)						
I Aggregate cost of quoted Investment						
II Aggregate market value of quoted Investments						
III Aggregate cost of un-quoted investment						
IV Aggregate market value of un-quoted Investments						
V Aggregate provision for diminution in value of Investment						
16. Long term loans & advances						
I Security Deposit						
Secured deposit				-	-	
Un-Secured deposit & considered good.				-	-	
II Loans & Advances to Others				-	-	
17. Trade Receivables						
I Outstanding morethan six months						
Secured, considered good				-	-	
Unsecured, considered good				-	-	
Doubtful				-	-	
II Others						
Secured, considered good				-	-	
Unsecured, considered good				783	1,468	
Doubtful				-	-	
				783	1,468	
17.1. Trade Receivables (Ageing Schedule) as at 31.03.2022						
Period	Undisputed Trade receivables - considered good	Undisputed Trade receivables - considered doubtful	Disputed trade receivables considered good	Disputed trade receivables considered doubtful		
I Less than 6 months	783	-	-	-	783	
II 6 months -1 year	-	-	-	-	-	
III 1-2 years	-	-	-	-	-	
IV 2-3 years	-	-	-	-	-	
V More than 3 years	-	-	-	-	-	
	783				783	
17.2. Trade Receivables (Ageing Schedule) as at 31.03.2021						
Period	Undisputed Trade receivables - considered good	Undisputed Trade receivables - considered doubtful	Disputed trade receivables considered good	Disputed trade receivables considered doubtful		
I Less than 6 months	1,468					1,468
II 6 months -1 year	-					
III 1-2 years	-					
IV 2-3 years	-					
V More than 3 years	-					
	1,468					1,468



For Sainath Earthmovers (P) Ltd.
Abhaya Kumar Panda
 Managing Director

SAINATH EARTH MOVERS PVT. LTD
Pratik Kumar Panda
 DIRECTOR

18. Inventories		
I Finished goods	-	-
II Semi finished goods	-	-
III Raw material	-	-
IV Stores & packing	-	-
	5,640	5,640
19. Cash & Cash Equivalents		
I Balances with banks	149	501
II Cash & Cash Equivalents	16	21
Cash in hand	-	-
Cash equivalents	-	-
	165	523
20. Short Term Loans & Advances		
I Loans & Advances to Others	-	-
II Balance with Govt. Authorities	-	-
III MAT credit entitlement	-	-
IV Advance to Related parties	-	-
	16,834	220
21. Other Current Assets		
I Interest Receivable	-	-
II Misc. expenditure not written off	80	47
III TDS Receivable	80	47
22. Revenue from operations		
I Sale of Products		
Sale of finished goods	47,615	15,420
Sale of semi finished goods	-	-
II Sale of Service	-	-
III Grants or donations received	47,615	15,420
IV Other operating revenue	-	-
Revenue from operations (Gross)	47,615	15,420
Less: Excise Duty	-	-
Revenue from operations (Net)	-	-
(Note: Sales are net of Goods & Service Tax)	0.01	-
23. Other Income		
I Interest Income	-	-
II Dividend Income	-	-
III Other Non-operating Income	-	-
Discount received	2.35	-
Commission Income	-	234
Miscellaneous Income	-	700
Rental Income	-	-
Other Construction Service	2.36	934
24. Cost of materials consumed		
I Consumption of Raw material		
Inventory at the beginning of the year	-	-
Add : Purchase during the year	-	-
Less : Inventory at the end of the year	-	-
II Consumption of stores & spares / packing materials		
Inventory at the beginning of the year	-	-
Add :- Purchase during the year	-	-
Less :- Inventory at the end of the year	-	-



For Sainath Earthmovers (P) Ltd.
Abhaya Kumar Randa
 Managing Director

SAINATH EARTH MOVERS PVT. LTD.
Pratirani Rande
 DIRECTOR

24.1. Details of raw material and other materials consumed	-	-
24.2. Details of closing inventory of raw material and other materials	-	-
25. Purchase of Stock in trade	22,472	8,056
I Stock in trade	-	-
II Work in progress	22,472	8,056
III Finished goods	-	-
25.1. Details of stock in trade	-	-
26. Changes in Inventories	-	-
I Inventories at the beginning of the year	5,640	3,133
Stock in trade	-	-
Work in progress	-	-
Finished Goods	5,640	3,133
II Inventories at the end of the year	-	5,640
Stock in trade	5,640	-
Work in progress	5,640	5,640
Finished Goods	-	-
III Net (Increase) / Decrease in Inventories	-	(2,507)
26.1. Details of closing inventory	-	-
I Stock in trade	-	-
II Work in progress	-	-
III Finished Goods	-	-
27. Remuneration & Employee benefit expenses	1,751	1,728
I Employee Emoluments	-	158
Salaries, wages, bonus and allowances	-	-
Welfare expense	-	-
Contribution to provident & other funds	1,751	1,886



For Sainath Earthmovers (P) Ltd.
Preeti Rami Panda
 Managing Director

SAINATH EARTH MOVERS PVT. LTD.
Preeti Rami Panda
 DIRECTOR

II Managerial Remuneration	1,000	360	
Salaries, wages, bonus and allowances	-	-	
Welfare expense	-	-	
Contribution to provident & other funds	1,000	360	
	2,751	2,246	
III Total Employee benefit expenses			
28. Financial Costs			
I Interest Expenses	-	-	
Interest on secured loan	-	-	
Interest on un-secured loan	-	-	
II Other Borrowing Cost	-	-	
Lease charges	-	-	
Preference Dividend	-	-	
III Other Finance costs	1	23	
Bank Charges	1	23	
28.1. Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006			
I. Names of related parties and description of relationship :			
S.No.	Name of the party	Relation	
I	Abhaya Kumar Panda	Managing Director	
II	Priti Rani Panda	Director	
II. Transactions with related parties for the year ended March 31, 2022 :			
S.No.	Name of the party	Nature of transaction	Amount
I	Abhaya Kumar Panda	Director Salary	500
II	Priti Rani Panda	Director Salary	500
29. Depreciation and amortization expense	50	-	
I Depreciation of tangible assets	-	-	
II Depreciation of In-tangible assets	50	-	
30. Other expenses	321	105	
Administrative General Expenses	15,009	4,190	
Work Expenses	41	-	
Printing & Stationary	-	330	
Stamp Paper	58	-	
Digital House	150	-	
Puja Expenses	40	32	
Telephone & Internet Expenses	371	50	
Registration Charges	-	30	
Legal Expenses	3	-	
Misc. Expenses	132	-	
Vendor Payment	3,833	2,643	
Labour Charges	121	80	
Travelling & Conveyance	320	-	
Brokerage & Commission	50	30	
Auditor's remuneration	20,448	7,491	



For Sainath Earthmovers (P) Ltd.
Abhaya Kumar Panda
Managing Director

SAINATH EARTH MOVERS PVT. LTD
Priti Rani Panda
DIRECTOR

30.1. Details of Auditor Remuneration		
I As auditor:	50	30
Statutory audit		
Limited review		
Certification (Mandatorily required to be done by Statutory auditor)		
II In other capacity:		
Tax audit		
III Other services (Specify nature)		
Certification (Others: not required to be done mandatorily by Statutory auditor)		
Group audit		
IV Reimbursement of expenses		
31. Earning per share		
31.1. Basic Earnings Per Share	1,405	773
I Net profit after tax	100	100
II Weighted average number of equity shares	14.05	7.73
III Earning per share (face value of Rs.1/- each fully paid)	1,405	773
31.2. Diluted Earnings Per Share	100	100
I Net profit after tax	14.05	7.73
II Weighted average number of shares		
III Earning per share (face value of Rs.1/- each fully paid)		
32. Relevant Ratios		
I Current Ratio	1.10	1.14
II Debt-Equity Ratio	8.96	7.10
III Debt Service Coverage Ratio	1,529.12	34.31
IV Return on Equity Ratio	0.84	1.59
V Inventory turnover ratio	0.70	0.01
VI Trade Receivables turnover ratio		
VII Trade payables turnover ratio	21.82	15.81
VIII Net capital turnover ratio	0.03	0.05
IX Net profit ratio	0.80	1.07
X Return on Capital employed		
XI Return on investment		



For Sainath Earthmovers (P) Ltd.
 Abhay Kumar Panda
 Managing Director

SAINATH EARTH MOVERS PVT. LTD
 Prati Ranji Panda
 DIRECTOR

SAINATH EARTH MOVERS PRIVATE LIMITED

SAINATH EARTH MOVERS PRIVATE LIMITED
 85/71/10/2015/2016/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/35/36/37/38/39/40/41/42/43/44/45/46/47/48/49/50/51/52/53/54/55/56/57/58/59/60/61/62/63/64/65/66/67/68/69/70/71/72/73/74/75/76/77/78/79/80/81/82/83/84/85/86/87/88/89/90/91/92/93/94/95/96/97/98/99/100

Details of fixed assets and depreciation (as per Income Tax Act)

Sl. No.	Particulars	Rate (%)	WDV as on 31 March 2021	Addition > 180 days			Dispositions	Total	Depreciation	WDV as on 31 March 2022	
				days	days	days				WDV as on 31 March 2022	Depreciation
1	Furniture & Fixtures	10%	-	50	-	-	-	50	5	45	45
2	Electrical Equipments	15%	-	103	-	-	-	103	15	87	87
3	Computer & Accessories	40%	-	95	-	-	-	95	38	57	57
Total			-	248	-	-	-	248	59	190	190

Previous year figures

Note 1 - Rate of depreciation charged at 50% of original rate in case of assets used less than 180 days.

For Sainath Earthmovers (P) Ltd.

Abhishek Kumar Panda

Managing Director

(ABHAYA KU: PANDA)

Managing Director

DIN: 05251559



For and on behalf of the Board of Directors

SAINATH EARTH MOVERS PRIVATE LIMITED

SAINATH EARTH MOVERS PVT. LTD.

Preeti Rani Panda

(PRIITI RANI PANDA)

Director

DIN: 05216320

MOVERS PRIVATE LIMITED

EX, JAGANNATH NAGAR, RASULGARH, BHUBANESWAR
PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2022

- There are no **foreign currency transactions** during the financial year.
- There are no assets **impaired** during the financial year.
- Current liabilities **include balances** that are subject to reconciliation/confirmation and consequential adjustments.
- Previous year **figures**, wherever necessary, have been regrouped/ reclassified to current year's presentation.
- Other Information**
 No provision made for GST as no documents For GST Return produce before us for verification. **Any Demand of GST in future may increase the cost of project and reduce the profitability.**

Auditor's Remuneration

Particular	31.03.2022	31.03.2021
Auditor's Audit Fees	50,000.00	30,000.00
Total	50,000.00	30,000.00

Disclosure as per AS-18: "Related Party Disclosures"

i) List of Related Parties and relationship

Name of Related Party	Relationship	Nature Of Transaction	Amount
Mr. Sanku Panda	Director	Salary	Rs.5,00,000
Mr. Ranjan Panda	Managing Director	Salary	Rs.5,00,000

Disclosure as per AS-20: "Earning Per Share"

Particulars	31 st March, 2022	31 st March, 2021
Profit attributable to Equity Shareholders (used as Numerator for calculating EPS)	₹ 14,05,055	₹ 7,73,279
Weighted average number of equity shares outstanding during the year ((used as Denominator for calculating EPS)	1,00,00 Shares	1,00,00 Shares
Number of shares under option	---	---
Fair value of one equity share during the year	₹ 1.00/-	₹ 1.00/-
EPS of ₹1 each	14.05	7.73
DEPS of ₹ 1 each	14.05	7.73



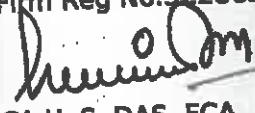
SAINATH EARTH MOVERS PRIVATE LIMITED
88/974, PURABI COMPLEX, JAGANNATH NAGAR, RASULGARH, BHUBANESWAR
33. NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2022

• **Capital Commitments**

The company has neither executed contracts on capital account nor has undertaken any commitments during the financial year.

16.9 Balances in parties' accounts are subject to reconciliation/confirmation in majority cases and are subject to adjustments that may arise on reconciliation.

SPP ASSOCIATES
Chartered Accountants
Firm Reg No: 322862E


CA H. S. DAS, FCA
PARTNER
M No- 060574
24TH Aug, 2022
Place: Bhubaneswar

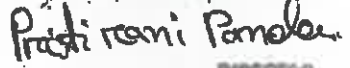


For and on behalf of the Board of Directors
SAINATH EARTH MOVERS PVT. LTD.

for Board Director (P) Ltd


Priti Ranil Panda
Director
M No- 05251559

SAINATH EARTH MOVERS PVT. LTD.


Priti Ranil Panda
DIRECTOR

(Priti Ranil Panda)
Director
DIN: 05216320

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7
filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2022-23

PAN	AARCS6270J		
Name	SAINATH EARTH MOVERS PRIVATE LIMITED		
Address	88/974 , PURABI COMPLEX , Rasulgarh S.O , rasulgarh , KHORDA , 24-Orissa , 91-India , 751010		
Status	Private Company	Form Number	ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	725121321151022
Current Year business loss, if any	1		
Total Income			18,86,81
Book Profit under MAT, where applicable	2		18,95,63
Adjusted Total Income under AMT, where applicable	3		
Net tax payable	4		4,90,57
Interest and Fee Payable	5		55,20
Total tax, interest and Fee payable	6		5,45,77
Taxes Paid	7		5,45,77
(+)Tax Payable /(-)Refundable (6-7)	8		
Accreted Income as per section 115TD	9		
Additional Tax payable u/s 115TD	10		
Interest payable u/s 115TE	11		
Additional Tax and interest payable	12		
Tax and interest paid	13		
(+)Tax Payable /(-)Refundable (12-13)	14		

This return has been digitally signed by ABHAYA KUMAR PANDA in the capacity of Managing Director having PAN AHDPP5794N from IP address 49.37.41.244 on 15-Oct-2022
ISC Sl. No. & Issuer 5533233 & 7611713765356089116CN=PantaSign CA 2014,OU=Certifying Authority,O=Pantagon Sign Securities Pvt. Ltd.,
=IN

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AARCS6270J067251213211510224DBEF1964EC680EC4BDF27356E308FD4ED27DFA8

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU