



ANIL MIHIR & ASSOCIATES

Chartered Accountants

Independent Auditors' Report

To the Members of M/S **NANDIGHOSH ESTATES PRIVATE LIMITED**

CIN-U45201OR1997PTC005117

We have audited the accompanying standalone financial statements of M/s **NANDIGHOSH ESTATES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the 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, 2021, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' 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 Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 required reporting those which are as follows:-

1. Balance confirmations from sundry parties are awaited.



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Management's Responsibility for the Standalone 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 standalone 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 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.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. 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, 2016 issued by the Ministry of Corporate Affairs. We enclose in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the said order.
2. Further to our comments in **Annexure A**, 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 purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the standalone financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone 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 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, the same is not applicable to the company.
 - 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:
 1. As per our information and explanations the Company has pending VAT and Entry tax demand of Rs. 1.64 crores as on the date of the financial year end.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date:29-11-2021
Place: Bhubaneswar



For Anil Mihir & Associates
Chartered Accountants
Firm's Registration
No.303038E

[CA Mihir Kumar Sahu, FCA]
Partner, Membership No.053968
UDIN-22053968AAAAAY3255

Annexure – “A”
to the Independent auditors’ report on the standalone Financial Statements of NANDIGHOSH ESTATES PRIVATE LIMITED

The annexure referred to in our independent auditor’s report on the Standalone financial statements to the members of **M/s NANDIGHOSH ESTATES PRIVATE LIMITED** (the Company) for the year ended 31st March, 2021, we report that:

- I)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the management at reasonable intervals. According to the explanations furnished to us, no material discrepancies were noticed on such verification.
 - (c) As per the information, documents and explanations provided to us, all title deeds of immovable properties are held by the company.
- II) In our opinion, the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.
- III) The company has received the following interest free unsecured loans from parties covered in the register maintained under section 189 of the Companies Act, 2013.
- a. K. C. Sahani Rs.2,95,000/-
 - b. V. Roja Rs. 85,000/-
 - c. V. Nagaraju Rs. 29,48,305/-
 - d. V. Srinivas Rao Rs. 14,10,912/-
 - e. Shantilata Sahani Rs. 8,10,000/-
 - f. A Janarjan Rao Rs.3,50,000/-
- IV) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of sections 185 & 186 of the companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- V) According to the information and explanations given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (V) of paragraph 3 of the Order are not applicable to the company.
- VI) As explained to us the maintenance of cost records has not been made obligatory to the companies as per (cost records and Audit) rules, 2014 prescribed at the Central Govt. under section 148(1) of the companies Act, 2013.
- VII) In respect of Statutory dues:
- a) According to the information and explanations given to us, except for few cases the company is regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income tax, wealth tax, duty of customs, Goods and Service tax, cess and any other applicable statutory dues with appropriate authorities. There is no arrear of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
 - b) As at 31st March, 2021, according to the records of the Company and the information and explanations given to us, There is VAT and entry tax demand of Rs.1,63,96,359/- relating to the period from 01.04.2012 to 31.03.2015, on account of disputed taxes and duties are there as on the year end.
- VIII) In our opinion and according to the information and explanations given to us, the company has not defaulted in the payment of loans or borrowings to financial institutions, banks.
- IX) As per our information no money was raised by the company form public during the year.



- X) According to the information and explanation given to us, no fraud on the company by its employees or officers has been noticed or reported during the course of our audit, also we have not noticed any fraud made by the company.
- XI) This is a private Limited company the provisions of section 197 read with schedule v to the companies Act, 2013 is not applicable to it.
- XII) The company is not a Nidhi Company.
- XIII) In our opinion and according to the information and explanations given to us the company has disclosed the transactions with its related party within the meaning of section 177 and 188 of the companies Act 2013, in notes to the financial statements.
- XIV) During the year company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the company.
- XV) In our opinion and according to the information and explanations given to us, during the year, the company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of paragraph 3 of the order is not applicable to the company.
- XVI) In our opinion and according to information and explanations provided to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Date:29-11-2021
Place: Bhubaneswar



For Anil Mihir & Associates
Chartered Accountants
Firm's Registration
No.303038E

A handwritten signature in blue ink, appearing to read "Mihir Kumar Sahu".

[CA Mihir Kumar Sahu, FCA]
Partner, Membership No.053968
UDIN-22053968AAAAAY3255