



Independent Auditor's Report

To the Members of

M/S SAINATH EARTH MOVERS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/S Sainath Earth Movers Private Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and loss account for the year ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2020;
- b) In the case of the Statement of Profit and Loss, of the profit 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 provision of the companies act 2013 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.



OFFICE

Aul Colony, Roxy Hotel Lane, Badambadi, Cuttack-753009, Ph.: 0671-2334491
21, Akhurath Building, Plt No. -11, Sector - 14, Sanpada, Navi, Mumbai - 400705, Ph.: 022 27812000

For Sainath Earthmovers (P) Ltd

Managing Director

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 and presentation of these financial statements that give a true and fair view of the financial position and financial performance 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, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 companies' 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 board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our Objectives are to be obtaining 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. Misstatement 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 decision of users taken on the basis of these financial statements.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") Issued by the Central Government of India in terms of Section 143 (1) of the Act, is not applicable for the company.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have 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 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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, and amendment rule 2017 in our opinion and to the best of our information and according to the explanations given to us:
 - i. All the pending litigation of the Company has been properly addressed and all requisite action has been taken up as explained by the management.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and protection fund by the company.

Place: Bhubaneswar
Date: 05/012/2020
UDIN-



For SPP ASSOCIATE
Chartered Accountants
Firm Regn. No: 322862E

CA H S DAS, FCA
(Partner)
M.N-060574

SAINATH EARTH MOVERS PRIVATE LIMITED

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

BALANCE SHEET AS AT 31st March, 2020

(Figures in ` except as otherwise stated)			
	Note No.	As at 31st March, 2020	As at 31st March, 2019
A EQUITY AND LIABILITIES			
I Shareholders' funds			
(a) Share capital	3	100,000	100,000
(b) Reserves and surplus	4	101,780	77,299
II Non-current liabilities			
(a) Long-term borrowings	5	-	-
III Current liabilities			
(b) Trade payables	6	388,321	293,341
(c) Other current liabilities	7	4,748,880	338,528
(d) Short-term provisions	8	48,198	5,395
TOTAL		5,386,959	814,563
B ASSETS			
I Non-current assets			
(a) Fixed assets			
(i) Tangible assets		-	-
II Current assets			
(a) Inventories	9	3,133,064	-
(b) Trade receivables	10	1,320,000	722,500
(c) Cash and cash equivalents	11	38,334	21,003
(d) Short-term loans and advances	12	869,701	40,701
(e) Other current assets	13	25,860	30,360
		5,386,959	814,563
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.	1-21		

In terms of our report of even date attached

SPP ASSOCIATES
Chartered Accountants
Firm Reg No: 322862E

CA H. S. DAS, FCA
Partner

M No- 060574

5th Dec 2020, Bhubaneswar
UDIN-



For and on behalf of the Board of Directors
SAINATH EARTH MOVERS PRIVATE LIMITED

(ABHAYA KUMAR PANDA)
MANAGING DIRECTOR

(PRITI RANI PANDA)
DIRECTOR

SAINATH EARTH MOVERS PRIVATE LIMITED

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


STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2020

	Note No.	(Figures in ` , except as otherwise stated)	
		Year ended 31st March, 2020	Year ended 31st March, 2019
I Revenue from operations	14	3,960,396	3,149,999
II Other income	15	-	370
III Total revenue (I + II)		<u>3,960,396</u>	<u>3,150,369</u>
IV Expenses			
(a) Purchase of Construction Goods	16	4,659,862	2,377,370
(b) Changes in Inventories	17	(3,133,064)	-
(c) Employee Benefits Expenses	18	350,144	281,510
(d) Finance Costs	19	10,393	560
(e) Depreciation and Amortisation Expenses		-	-
(f) Other Expenses	20	2,040,006	470,180
Total expenses		<u>3,927,341</u>	<u>3,129,620</u>
V Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)		<u>33,055</u>	<u>20,749</u>
VI Exceptional items		-	-
VII Profit / (Loss) before extraordinary items and tax (V + VI)		<u>33,055</u>	<u>20,749</u>
VIII Extraordinary items		-	-
IX Profit / (Loss) before tax (VII-VIII)		<u>33,055</u>	<u>20,749</u>
X Tax expense			
(a) Current tax		8,594	5,395
(b) Deferred tax		-	-
		<u>8,594</u>	<u>5,395</u>
XI Profit / (Loss) after tax (V-VI)		<u>24,461</u>	<u>15,354</u>
XII Earnings per share (of ` 1/- each):			
(a) Basic		0.24	0.15
(b) Diluted		0.24	0.15
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.	1-21		

In terms of our report of even date attached
SPP ASSOCIATES

Chartered Accountants

Firm Reg No:322862E



CA H. S. DAS, FCA

Partner

M No- 080574

5th Floor, 2020, Bhubaneswar

UDIN-



For and on behalf of the Board of Directors
SAINATH EARTH MOVERS PRIVATE LIMITED

(ABHAYA KU. PANDA)
MANAGING DIRECTOR

(PRITI RANI PANDA)
DIRECTOR

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.



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

2.4 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.

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.



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

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




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

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 SPP ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM REG NO: 322862E


In terms of our report of even date attached
 Sainath Earth Movers Private Limited

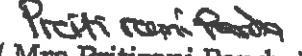


CA H S DAS, FCA
 Partner

M. No-060574

5th Dec 2020, Bhubaneswar


 (Mr Abhaya Kumar Panda)
 MANAGING DIRECTOR


 (Mrs.Pritirani Panda)
 DIRECTOR



SAINATH EARTH MOVERS PRIVATE LIMITED

88/974, PURABI COMPLEX, JAGANNATH NAGAR, RASULGARH, ROAD -8, BHUBANESWAR
NOTES TO BALANCE SHEET FOR THE YEAR ENDED 31st March, 2020

(Figures in ` except as otherwise stated)

12. Short Term Loans & Advances		
Loans & Advances to Others	40,701	40,701
Advance to Supplier	829,000	-
	869,701	40,701
13. Other Current Assets		
TDS Receivable	25,860	30,360
	25,860	30,360
14. Revenue from operations		
Sale of Service	3,960,398	3,150,000
	3,960,398	3,149,999
15. Other Income		
Interest on it refund		370
Misc Receipts		-
	-	370
16. Purchase		
Purchase of Material	4,659,862	2,377,370
	4,659,862	2,377,370
17. Change In Inventories of Finished goods & Stock in trade		
<u>Inventories at the end of the year:</u>	3,133,064	-
	3,133,064	-
<u>Inventories at the beginning of the year:</u>	-	-
	-	-
Net (Increase) / Decrease In Inventories	(3,133,064)	-
18. Employee benefit expense		
Director's Remuneration	296,144	-
Salaries, wages and bonus	-	281,510
Staff welfare expenses	54,000	-
	350,144	281,510
19. Finance costs		
(a) Interest expense on:		
(i) Borrowings	-	-
(ii) Cash Credit	-	-
(iii) Others (Bank Charges)	10,393	560
	10,393	560
20. Other expenses		
Administrative General Expenses	116,000	13,580
Travelling & Conveyance	40,000	30,580
Work Expenses	760,000	-
Registration Charges	540,108	-
Legal Expenses	30,000	-
Telephone & Internet Expenses	100,000	-
Labour Charges	448,000	422,500
Audit Fees	5,900	3,540
	2,040,006	470,180



SAINATH EARTH MOVERS PRIVATE LIMITED
 88/974,PURABI COMPLEX,JAGANNATH NAGAR,RASULGARH ,ROAD -8,BHUBANESWAR
 NOTES TO BALANCE SHEET FOR THE YEAR ENDED 31st March, 2020

		(Figures in ₹, except as otherwise stated)	
		31st March, 2020	31st March, 2019
3. Share capital			
Authorised shares			
10,00,000 (PY: 10,00,000)equity shares of INR 1/ Each		1,000,000	1,000,000
Issued, subscribed and fully paid up shares		1,000,000	1,000,000
1,00,000(PY: 1,00,000)equity shares of INR 1/ Each		100,000	100,000
Total issued, subscribed and fully paid-up share cap		100,000	100,000
(a) Reconciliation of the shares outstanding			
Equity Share		<i>No of Shares</i>	<i>No of Shares*</i>
At the beginning of the period		100,000	100,000
Issued during the period		-	-
		100,000	100,000
(b) Details of shareholders holding more than 5% shares in the Company			
	%	%*	<i>No of Shares</i>
Equity share of INR 100/-each fully paid			<i>No of Shares*</i>
Abhaya Kumar Panda	40.00	40.00	40,000
Priti Rani Panda	30.00	30.00	30,000
Biswa Prakash Swain	30.00	30.00	30,000
4. Reserves and surplus			
Surplus in the statement of profit and loss			
Balance as per last financial statements		77,299	61,944
Net profit/(loss) for the current year		24,461	15,355
Add/Less: Prior Period adjustment		-	-
Net surplus in the statement of profit and loss		101,760	77,299
5. Long-term borrowings			
Term Loan from Bank		-	-
6. Trade Payables			
Outstanding for more than one year		-	-
Others		388,321	293,341
		388,321	293,341
7. Other Current Liabilities			
Advance From Custmoer		4,695,000	9,337
Statutory dues Payable		5,900	3,540
Audit Fees Payable		47,780	326,651
Other Expenses Payable		4,748,680	338,528
8. Short Term Provisions			
Provision for Income Tax		8,594	5,395
GST Payable		39,604	-
		48,198	5,395
9. Inventories			
		3,133,064	-
		3,133,064	-
10. Trade Receivables			
Outstanding morethan six months		-	-
Others		1,320,000	722,500
		1,320,000	722,500
11. Cash & Cash Equivalents			
(a) Balances with banks			
(i) In current accounts		31,647	18,633
(ii) In deposit accounts		-	-
(b) Cash in hand		6,687	2,370
		38,334	21,003



SAINATH EARTH MOVERS PRIVATE LIMITED

88/974, PURABI COMPLEX, JAGANNATH NAGAR, RASULGARH, BHUBANESWAR

21. NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2020

- 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 conform to the current year's presentation.
- **Auditor's Remuneration**

Particular	31.03.2020
Statutory Audit Fees	5900.00
Total	5900.00

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

i) List of Related Parties and relationship

Name of Related Party	Relationship
Biswa Praksh Swain	Director
Priti Rani Panda	Director
Abhaya Kumar Panda	Managing Director

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

Particulars	31 st March, 2020
Profit attributable to Equity Shareholders (used as Numerator for calculating EPS)	24,461
Weighted average number of equity shares outstanding during the year ((used as Denominator for calculating EPS)	1,00,00 Shares
Number of shares under option	---
Fair value of one equity share during the year	1.00/-
BEPS of ₹ 1 each	0.24
DEPS of ₹ 1 each	0.24



SAINATH EARTH MOVERS PRIVATE LIMITED

88/974, PURABI COMPLEX, JAGANNATH NAGAR, RASULGARH, BHUBANESWAR
21. NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2020

• **Capital Commitments**

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

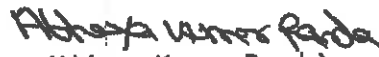
16.9 Balances in parties' accounts are subject to reconciliation/confirmation in majority cases and are subject to adjustments that may arise on reconciliation.

SPP ASSOCIATES
Chartered Accountants
Firm Reg No:322862E

For and on behalf of the Board of Directors
NEESA CHEMICALS PVT LTD



CA H. S. DAS, FCA
PARTNER
M No- 060574



(Abhaya Kumar Panda)
MANAGING DIRECTOR



(Priti Rani Panda)
DIRECTOR

05/12/2020 , Bhubaneswar



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
2020-21

PAN	AARCS6270J		
Name	SAINATH EARTH MOVERS PRIVATE LIMITED		
Address	88/974,, PURABI COMPLEX, JAGANNATH NAGAR, RASULGARH, BHUBANESWAR, Odisha, 751010		
Status	Pvt Company	Form Number	ITR-6
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	231858291290121

Taxable Income and Tax details		1	0
Current Year business loss, if any			33060
Total Income		2	33055
Book Profit under MAT, where applicable		3	0
Adjusted Total Income under AMT where applicable		4	8601
Net tax payable		5	0
Interest and Fee Payable		6	8601
Total tax, interest and Fee payable		7	8600
Taxes Paid		8	0
(+)Tax Payable /(-)Refundable (6-7)		9	0
Dividend Distribution Tax details		10	0
Dividend Tax Payable			0
Interest Payable		11	0
Total Dividend tax and interest payable		12	0
Taxes Paid		13	0
(+)Tax Payable /(-)Refundable (11-12)		14	0
Accreted Income & Tax Detail		15	0
Accreted Income as per section 115TD			0
Additional Tax payable u/s 115TD		16	0
Interest payable u/s 115TE		17	0
Additional Tax and interest payable		18	0
Tax and interest paid		19	0
(+)Tax Payable /(-)Refundable (17-18)			0

Income Tax Return submitted electronically on 29-01-2021 16:44:04 from IP address 157.41.111.82 and verified by

ABHAYA KUMAR PANDA

having PAN AHDPP5794N on 29-01-2021 16:44:04 from IP address 157.41.111.82 using

Digital Signature Certificate (DSC).

DSC details: 7611713765356089116CN=PantaSign CA
2014.2.5.4.51-#132a4f6666696365204e6f2e203130372e2031737420666c6f6f722c2053617261737761746920506e617a61. STREET-EK Road.

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

For Sainath Earthmovers (P) Ltd

Managing Director