

NIRBHAY BUILDCON PRIVATE LIMITED
REGD. OFF :C-2-8 & 13, MAIN ROAD, ADITYAPUR
JAMSHEDPUR, DIST- SARAIKELA KHARSAWAN,
JHARKHAND-831013

INDEPENDENT AUDITOR'S REPORT

To The Members of Nirbhay buildcon Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of NIRBHAY BUILDCON PVT. LTD., ("The Company") which comprise the Balance Sheet as at **March 31, 2021**, the Statement of Profit and Loss (including other comprehensive income) and 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 Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards (AS), of the state of affairs of the Company as at 31st March, 2021, its Profit (including other comprehensive income) .

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 and the Rules thereunder, 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.

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

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Management 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, and financial performance (including other comprehensive income) of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified in the companies (Accounting Standards) Rules, 2016 (as amended) 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 for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 judgement and maintain professional skepticism throughout the audit. We also:

- 1) 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.
- 2) 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.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- 4) 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.
- 5) 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.

Report on Other Legal and Regulatory Requirements

The provisions of the companies (Auditor's Report) order, 2016("the order"), issued by the central Government of India in terms of sub-section (11) of section 143 of the companies act, 2013 is not Applicable to the company.

- 1) 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 Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), 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 Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014.



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- e) on the basis of written representations received from the Directors as on 31st March,2021 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2021, from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure – (A)" and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies.(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company has disclosed the impact, if any; pending litigations on its Standalone financial statements against the company, except various appeals lying for disposal before various statutory authorities.
 2. The Company did not have any long-term contracts including derivative contracts for which there is no provision required for material foreseeable losses.
 3. There were no amounts which were required to be transferred to the investor education and protection fund by the Company, as the same is not applicable to the company.

Place : Jamshedpur

Date : 09-10-2021



For, A. R. MITRA & CO.
Chartered Accountants
Firm Regn. No. : 003749C

C. K. TRIPATHY
Partner

Membership No. : 072719

VDIN:- 21072219AAAA DJ4579

NIRBHAY BUILDCON PRIVATE LIMITED
REGD. OFF :C-2-8 & 13, MAIN ROAD, ADITYAPUR
JAMSHEDPUR, DIST- SARAIKELA KHARSAWAN,
JHARKHAND-831013

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF
EVEN DATE ON THE FINANCIAL STATEMENTS OF
NIRBHAY BUILDCON PRIVATE LIMITED

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") We have audited the internal financial controls over financial reporting of NIRBHAY BUILDCON PRIVATE LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

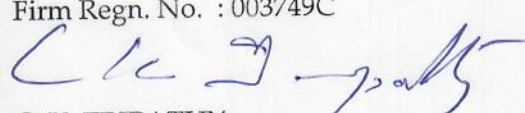
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Place : Jamshedpur
Date : 09-10-2021



For, A. R. MITRA & CO.
Chartered Accountants
Firm Regn. No. : 003749C


C. K. TRIPATHY
Partner

Membership No. : 072719

NIRBHAY BUILDCON PVT. LTD.
C-2-8 & 13, MAIN ROAD, ADITYAPUR
JAMSHEDPUR, JHARKHAND-831013

BALANCE SHEET AS AT 31ST MARCH, 2021

Sl. No.	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I	EQUITY AND LIABILITIES			
	(1) Shareholder's Funds :			
	(a) Share Capital	2	100,000.00	100,000.00
	(b) Reserves and Surplus	3	(822,233.88)	(714,257.76)
	(2) Non-Current Liabilities :			
	(a) Long - Term borrowings	4	37,396,948.00	34,230,448.00
	(b) Deferred tax liabilities (Net)		-	-
	(c) Long term provision		-	-
	(3) Current Liabilities :			
	(a) Trade Payables		-	-
	(b) Other Current liabilities	5	87,542.00	71,992.00
	(c) Short term Provision		-	-
	Total		<u>36,762,256.12</u>	<u>33,688,182.24</u>
II	ASSETS			
	(1) Non-Current assets :			
	(a) Fixed assets			
	(I) Tangible assets			
	Lease Hold Land		33,466,066.00	33,466,066.00
	(II) Intangible assests		-	-
	(2) Current Assests :			
	(a) Inventories		-	-
	(b) Current Investment		-	-
	(c) Trade Receivables		-	-
	(d) Cash and cash equivalent	6	1,163,588.22	222,116.24
	(e) Pre-operative Expenses	7	2,132,601.90	-
	Total		<u>36,762,256.12</u>	<u>33,688,182.24</u>

Summary of Significant Accounting Policies & other explanatory information 1
The accompanying notes referred above are an integral part to the financial statements

Place : Jamshedpur
Date : 09-10-2021

For and on behalf of Board of Directors of
Nirbhay Buildcon Private Limited
NIRBHAY BUILDCON PVT LTD

[Signature]
Director



Subject to our report of even date ;
For A. R. Mitra & Co.
Chartered Accountants
Firm Regn No. : 003749C
[Signature]
C. K. Tripathy, FCA
Partner
Membership No. : 072719

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH,2021

Sl. No.	Particulars	Note No.	For the year ended 31st March,2021	For the year ended 31st March,2020
I.	Revenue from Operation		-	-
II.	Other Income		-	-
III.	Total Revenue (I + II)			
IV.	Expenses :			
	Employee benefit expenses		-	-
	Financial Costs		-	-
	Depreciation and amortization expenses		-	-
	Other expenses	8	107,976.12	425,616.50
	Total Expenses		107,976.12	425,616.50
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(107,976.12)	(425,616.50)
VI.	Exceptional Items			-
VII.	Profit before extraordinary items and tax (V + VI)		(107,976.12)	(425,616.50)
VIII.	Extraordinary Items			
IX.	Profit before tax (VII + VIII)		(107,976.12)	(425,616.50)
X.	Tax Expenses :			
	Current tax		-	-
	Deferred tax		-	-
XI.	Profit(Loss) from the period (IX - X)		(107,976.12)	(425,616.50)

Summary of Significant Accounting Policies & other explanatory information 1
The accompanying notes referred above are an integral part to the financial statements

Place : Jamshedpur
Date : 09-10-2021

For and on behalf of Board of Directors of
Nirbhay Buildcon Pvt Ltd

[Signature]

Director



Subject to our report of even date ;
For A. R. Mitra & Co.
Chartered Accountants
Firm Regn No. : 003749C

[Signature]
C. K. Tripathy, FCA
Partner
Membership No. : 072719

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

I SIGNIFICANT ACCOUNTING POLICIES

- 1 FIXED ASSETS : The only Fixed Assets held by the company is leasehold land which has been valued at cost.
- 2 DEPRECIATION : The only Fixed Asset held by the company is Leasehold land on which no depreciation has been charged.
- 3 INVENTORIES : No Inventories are held by the company.
- 4 REVENUE RECOGNITION : The company has followed the merchantile system of accounting in accordance with the generally accepted accounting policies where all the expenditure are accounted for as and when the same are accrued and no income has accrued during the year
- 5 INVESTMENTS : No Invesments are held by the company.

II OTHER EXPLANATORY INFORMATION

- 1 The Figure for the Previous year has been re-grouped & re-arranged wherever the same was necessary.
- 2 As have been confirmed to us, there is no person employed by the company who was in receipt of remuneration of Rs.24,00,000 per annum where employed throughout the year or Rs. 2,00,000/- per month where employed for part of the year.
- 3 Earning on Foreign Exchange/Currency is NIL
- 4 There were no dues to any Micro, Small and Medium Enterprises as have been found during the course of audit and hence no provision for interest on dues to above enterprises is required u/s. 16 of the MSME Development Act.
- 5 No deferred tax liability has been recognised in the books as there was incidence of time difference and hence no provision has been made for the same in the books.
- 6 Particulars of Auditor's Remuneration

	Previous Year 2020-2021	Preceding Previous 2019-2020
Statutory Audit Fees	8,850.00	8,850.00
	<u>8,850.00</u>	<u>8,850.00</u>

- 7 During the year the company has incurred expenditures of Rs. 19,91,382.90/- and Rs 1,41,219.00/- on account of Building of Plan Permit Expenses and Soil Testing Expenses respectively for the purpose of construction activities to be stated in the ensuing years and hence shown under Pre- Operative Expenses under Current Assets in the Balance Sheet.
- 8 Sri. Dharamveer Bhadoria holding 5 Nos. of Shares in the company as at the end of the year since deceased on 02.05.2021 .

Place : Jamshedpur
Date : 09-10-2021

For and on behalf of Board of Directors of
Nirbhay Buildcon Private Limited

NIRBHAY BUILDCON PVT LTD

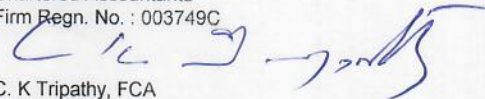


Director



Subject to our report of even date;
For, A. R. MITRA & CO.
Chartered Accountants
Firm Regn. No. : 003749C

C. K Tripathy, FCA
(Partner)
Membership No. 072719



A. R. MITRA & CO.

CHARTERED ACCOUNTANTS

NIRBHAY BUILDCON PVT. LTD.
C-2-8 & 13, MAIN ROAD, ADITYAPUR
JAMSHEDPUR, JHARKHAND-831013

49, RAJENDRA NAGAR, SAKCHI,
JAMSHEDPUR - 831001
PHONE : (0657) 2431938

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021**Note - 2****SHARE CAPITAL**

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Authorised Share Capital : (10,000 Equity shares of Rs 10/- each)	100,000.00	100,000.00
Issued, Subscribed Share Capital : (10,000 Equity share of Rs 10/- each)	100,000.00	100,000.00
Paid up Share Capital : 10,000 equity shares of Rs 10/- each)	100,000.00	100,000.00
	<u>100,000.00</u>	<u>100,000.00</u>

The number of Shares held by each shareholder holding more than 5% Shares are given below:

Name of Shareholder(s)	%	As at 31st March, 2021	As at 31st March, 2020
	C.Y.		
NNB Engineers Pvt. Ltd. [P.Y. 75%]	75	7,500.00	7,500.00
Naveen Singh [P.Y. 20%]	20	2,000.00	2,000.00
DharamVeer Bhadoria [P.Y. 5%]	5	500.00	500.00
	100	<u>10,000.00</u>	<u>10,000.00</u>

The company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder of equity share is entitled to cast one vote per share.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company in proportion to their number of equity shares after distribution of all preferential amounts.

Note - 3**RESERVE & SURPLUS**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	(714,257.76)	(288,641.26)
"Surplus/Loss during the year	(107,976.12)	(425,616.50)
	<u>(822,233.88)</u>	<u>(714,257.76)</u>

Note - 4**LONG TERM BORROWINGS**

Particulars	As at 31st March, 2021	As at 31st March, 2020
<u>Secured Loan :</u>		
<u>Unsecured Loan from Body Corporate & Related Parties :-</u>		
N.N.B. Engineers Pvt. Ltd.	37,697,460.00	33,935,460.00
Nav Nirman Builders	(385,500.00)	210,000.00
Bhadoria Transport Company	84,988.00	84,988.00
	<u>37,396,948.00</u>	<u>34,230,448.00</u>

Place : Jamshedpur

Date : 09-10-21

For and on behalf of Board of Directors of
Nirbhay Buildcon Private Limited

NIRBHAY BUILDCON PVT LTD

[Signature]

Director



Subject to our report of even date ;

For A. R. Mitra & Co.

Chartered Accountants

Firm Regn No. : 003749C

[Signature]
C. K. Tripathy, FCA

Partner

Membership No. : 072719

NIRBHAY BUILDCON PVT. LTD.
C-2-8 & 13, MAIN ROAD, ADITYAPUR
JAMSHEDPUR, JHARKHAND-831013

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

Note - 5

OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As at 31st	As at 31st
	March, 2021	March, 2020
Audit Fees Payable	8,850.00	66,192.00
Legal & Professional Charges Payable	66,192.00	5,800.00
Accounting Charges Payable	5,000.00	-
Consultancy Charges Payable	7,500.00	-
	87,542.00	71,992.00

Note - 6

CASH AND CASH EQUIVALENT

Particulars	As at 31st	As at 31st
	March, 2021	March, 2020
Cash in hand	129,780.00	217,800.00
Cash at Bank (Current A/c. with HDFC)	1,033,808.22	4,316.24
	1,163,588.22	222,116.24

Note - 7

PRE-OPERATIVE EXPENSES

Particulars	As at 31st	As at 31st
	March, 2021	March, 2020
Building plan permit expenses	1,991,382.90	-
Soil Testing Expenses	141,219.00	-
	2,132,601.90	-

Place : Jamshedpur
Date : 09-10-21

For and on behalf of Board of Directors of
Nirbhay Buildcon Private Limited

NIRBHAY BUILDCON PVT LTD

[Signature]

Director



Subject to our report of even date ;
For A. R. Mitra & Co.
Chartered Accountants
Firm Regn No. : 003749C

[Signature]
C. K. Tripathy, FCA
Partner
Membership No. : 072719

NIRBHAY BUILDCON PVT. LTD.
C-2-8 & 13, MAIN ROAD, ADITYAPUR
JAMSHEDPUR, JHARKHAND-831013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note - 8

OTHER EXPENSES

(Amount in Rs.)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Audit Fee	8,850.00	8,850.00
Consultancy Charges	7,500.00	-
Accounting Charges	60,000.00	-
Printing & Stationary Expenses	6,441.00	-
Bank Charges & Interest	4,406.12	2,743.50
Building Plan Permit Expenses	-	20,358.00
Travelling Expenses	17,515.00	-
Soil Testing Expenses	-	238,500.00
Staff Salary	3,264.00	155,165.00
	<u>107,976.12</u>	<u>425,616.50</u>

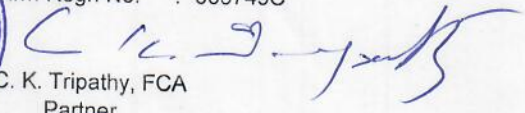
Place : Jamshedpur
Date : 09-10-21

For and on behalf of Board of Directors of
Nirbhay Buildcon Private Limited
NIRBHAY BUILDCON PVT LTD

Director



Subject to our report of even date ;
For A. R. Mitra & Co.
Chartered Accountants
Firm Regn No. : 003749C


C. K. Tripathy, FCA
Partner
Membership No. : 072719