



Ref :

Date : 30.09.2023

INDEPENDENT AUDITOR'S REPORT

To the Members of
HRITAM DEVELOPERS PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of HRITAM DEVELOPERS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, (*statement of changes in equity*) 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 [hereinafter referred to as "the Financial Statements"].

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 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, 2023, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements 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 is responsible for the other information. The other information comprises the [information included in the X 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 in the 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.

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, (changes in equity) 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. 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 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board 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.

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

The provisions of the Companies (Auditor's Report) Order, 2020 ("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 since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

As required by Section 143(3) of the Act, we report that:

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.

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 [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]

The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report



The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].

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.

On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

Or

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".

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.

The Company does not have any pending litigations which would impact its financial position.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries





The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

Place : RANCHI
Date : 30/09/2023

for A SHARAN AND CO
Chartered Accountants



ALOK SHARAN PRASAD
201, MANSA MUKUND, VISHNU PATH
SHUKLA COLONY, HINOO,
RANCHI-834002 JHARKHAND
0033193C

HRITAM DEVELOPERS PRIVATE LIMITED
TRADING ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2023
UDIN : 23404767BGWPTA6945

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
TO PURCHASE A/C OPENING STOCK PURCHASE ACCOUNTS	3,36,34,911.76 5,45,18,787.96	BY SALES A/C SALES ACCOUNTS	7,74,20,138.05
TO DIRECT EXPENSES DIRECT EXPENSES TO GROSS PROFIT	64,78,704.29 3,38,46,775.83	BY INVENTORY WIP	5,10,59,041.79
TOTAL	12,84,79,179.84	TOTAL	12,84,79,179.84

In terms of our attached report of even date

For HRITAM DEVELOPERS PRIVATE
LIMITED
For HRITAM DEVELOPERS PVT. LTD.

Uttam Goldar
Director

UTTAM GOLDAR
(DIRECTOR)
(DIN : 06964922)

For A SHARAN AND CO
CHARTERED ACCOUNTANTS

Alok Sharan Prasad
ALOK SHARAN PRASAD
(PROPRIETOR)
M. NO. : 404767
FRN : 0033193C



Place : RANCHI
Date : 30/09/2023

HRITAM DEVELOPERS PRIVATE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2023
UDIN : 23404767BGWPTA6945

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
TO INDIRECT EXPENSES		BY GROSS PROFIT	3,38,46,775.83
ACCIDENT EXP.	3,000.00	BY OTHER INCOMES	
ADVERTISEMENT	1,00,026.00	OTHER INCOME	9,54,016.08
AUDIT FEE	50,000.00		
BANK CHARGE	1,02,235.88		
BANK INTEREST	6,53,760.00		
BONUS	77,700.00		
BROKERAGE & COMMISSION	28,22,404.00		
CARPENTER WORK	76,165.00		
CEMENT MIX	43,600.00		
CHALLAN VEHICLE	4,000.00		
COMPUTER SERVICING CHARGES	15,400.00		
CONSOLIDATED BANK CHARGES	418.00		
CONSULTANCY CHARGE	1,35,000.00		
DEPRECIATION	45,56,466.00		
DG BATTERY	18,807.82		
DISCOUNT ALLOWED	25,794.83		
DOMAIN RENEWAL EXP.	1,450.00		
DONATION	83,200.00		
EDUCATION EXP.	2,36,164.94		
ELECTRIC EXP.	500.00		
ELECTRIC GOODS	44,738.46		
ELECTRICITY BILL	4,140.00		
FACTORY LICENCE EXP	2,000.00		
FOODING EXP.	1,03,549.00		
FREIGHT CHARGES	3,800.00		
FUEL EXP.	2,60,579.00		
GENERAL EXP.	21,900.00		
GREASE	47,000.00		
GSB	36,512.00		
GST TAX	332.82		
GUEST HOUSE EXP.	7,380.00		
HARDWARE EXPENSES	4,91,905.92		
HIREING CHARGES	94,13,801.70		
INCENTIVE	1,302.00		
INSTALMENT EXP.	24,000.00		
INSURANCE EXP.	3,40,694.39		
INTEREST ON LOAN	3,53,922.00		
LABOUR EXP AT SITE	12,780.00		
LOAN PROCESSING CHARGE	1,02,579.00		
LUBE	24,885.61		
MACHINERY ACCERISSIORY	2,26,779.15		
MEDICAL EXPENSES	26,630.00		
MESS EXP.	94,918.33		
MINING CHALLAN	25,000.00		
MINING LICENCE EXP.	50,000.00		
MISCELLANEOUS EXPENSES	6,42,198.08		
MOBIL SERVICES EXP.	9,350.00		
MOBILE SERVICES EXP.	55,335.15		
OCCATION EXPE.	13,330.00		
OFFICE EXPENSES	22,576.90		
OTHER EXP.	38,178.00		
OVER TIME	2,600.00		
OVER TIME PAID FOR PUMP GANG	8,700.00		
PACKING EXP.	4,535.58		
PAINT EXP.	2,500.00		
PERSONAL EXP.	15,180.00		
PLANT AASSESSORIES	9,53,277.59		
PLANT SERVICEING	36,998.36		
PLUMBER WORK EXP.	2,51,900.00		
POLLUTION LEGAL EXP	40,909.00		
PRINTING & STATIONERY	48,000.00		
PROFESSIONAL FEE AUDIT	55,400.00		
R/O	2.10		
RAIN COAT PURCHASED	4,909.00		
REFRESHMENT EXP.	1,38,392.00		
RENT EXP.	2,57,200.00		
RENT TO LANDLORD	3,00,000.00		
REPAIR & MAINTENANCE	69,868.00		
REPAIRS	65,190.00		
ROUND OFF	1.05		
SALARY	32,16,324.87		
SALARY A/C	38,25,501.91		
SECURITY GUARD	8,16,372.00		
SECURITY SERVICES	3,62,651.00		



SITE EXP.	650.00	
SPORT EXP.	5,500.00	
STATIONERY	94,365.42	
TAX COUNSLTANT FEES	49,860.00	
TM BATTERY	37,187.50	
TM TAX PAYMENT	22,500.00	
TOLL TAX	2,780.00	
TRADE LICENCE	7,500.00	
TRANSPORTATION CHARGES	37,986.00	
TRANSPORTING CHARGE(AUTO FAIR)	61,863.00	
TRAVELLING EXP.	5,89,334.00	
TURE & TRAVLING EXP.	1,65,475.16	
URIYA	4,200.00	
VEHICLE EXPENSES	47,860.00	
VEHICLE SERVICEING	1,21,115.12	
WALKY TALKY	3,000.00	
WEIGHT RENT	6,900.00	
TO NET PROFIT	15,58,113.27	
	3,48,00,791.91	3,48,00,791.91

In terms of our attached report of even date

For HRITAM DEVELOPERS PRIVATE
LIMITED
For HRITAM DEVELOPERS PVT. LTD.

Uttam Goldar
Director

UTTAM GOLDAR
(DIRECTOR)
(DIN : 06964922)

For A SHARAN AND CO

CHARTERED ACCOUNTANTS

Alok Sharan Prasad
ALOK SHARAN PRASAD
(PROPRIETOR)
M. NO. : 404767
FRN : 0033193C



Place : RANCHI
Date : 30/09/2023

HRITAM DEVELOPERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

UDIN : 23404767BGWPTA6945

LIABILITIES	AMOUNT	ASSETS	AMOUNT
CAPITAL FUNDS		FIXED ASSETS	
CAPITAL		FURNITURE & FIXTURE	4,50,755.60
CAPITAL	5,00,000.00	PLANT & MACHINERY	3,44,51,150.61
CAPITAL ADDITION	55,00,000.00		
RESERVE AND SURPLUS	(12,85,584.56)	CURRENT ASSETS	
RESERVES AND SURPLUSES		INVENTORY	
NET PROFIT	15,58,113.27	WIP	5,10,59,041.79
		CASH AND BANK	
LOAN FUNDS		CASH AT BANK	63,84,012.87
SECURED LOANS		CASH IN HAND	52,854.74
OVER DRAFT (SBI)	31,32,000.07	OTHER CURRENT ASSETS	
SECURED LOANS	2,08,82,042.68	INCOME TAX DEPARTMENT	8,80,974.50
UNSECURED LOANS		TDS	25,578.50
LOAN FROM RELATIVES	29,11,875.00	LOANS AND ADVANCES (ASSETS)	
OTHER CURRENT LIABILITIES		AJAI PRATAP SINGH	51,000.00
ADVANCE FROM CUSTOMERS	5,75,64,913.00	AJAY KUMAR (AC-L)	1,00,000.00
AUDIT FEE PAYABLE	59,000.00	DEV RANJAN SINGH	30,87,000.00
DUTIES AND TAXES	4,950.00	DUTIES AND TAXES	48,78,923.22
KRISHNA GOLDAR	4,00,000.00	LOANS AND ADVANCE	12,45,211.85
SECURITY DEPOSIT	8,910.00	PRELIMINARY EXPENSES	7,680.00
SUNDRY CREDITORS	1,84,16,064.50	PUNAM GUPTA(ADV.)	70,797.00
TDS PAYABLE	2,15,743.00	RAJ NANDAN JHA(ADV.) PB	23,85,000.00
		RENU DEVI	3,30,000.00
		ROSAN RAJ PRAJAPATI	2,00,000.00
		SECURITY DEPOSIT	3,42,075.00
		SUNDRY DEBTORS	32,42,001.28
		UTTAM/KRISHNA GOLDAR	6,23,970.00
TOTAL	10,98,68,026.96	TOTAL	10,98,68,026.96

In terms of our attached report of even date

For HRITAM DEVELOPERS PRIVATE LIMITED

For HRITAM DEVELOPERS PVT. LTD.

Uttam Goldar

UTTAM GOLDAR
(DIRECTOR)
(DIN : 06964922)

Director

For A SHARAN AND CO

CHARTERED ACCOUNTANTS

Alok Sharan Prasad
ALOK SHARAN PRASAD
(PROPRIETOR)
M. NO. : 404767
FRN : 0033193C



Place : RANCHI
Date : 30/09/2023