

M/s G.L. Singhal & Co.  
Chartered Accountants

**Independent Auditor's Report**

To,  
The Members of NITU DEVELOPERS PRIVATE LIMITED

**I. Report on the audit of the financial statements**

**1. Opinion**

- A. We have audited the accompanying financial statements NITU DEVELOPERS PRIVATE LIMITED ("The Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss 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").
- B. 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 ("The Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit for the year ended on that date.

**2. Basis for opinion**

We conducted our audit of the Financial Statements 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 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.

**3. 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.



**4. Information other than the financial statements and auditors' report thereon**

- A. The Company's board of directors is responsible for the preparation and presentation of the other information. The other information comprises the information included in the Board's Report including Annexures 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.

- B. 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 have nothing to report in this regard.

**5. Management's responsibility for the financial statements**

- A. The Company's board of directors are responsible for the matters stated in section 134(5) of 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 flows of the Company in accordance with the AS and other 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- B. 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 board of directors are also responsible for overseeing the Company's financial reporting process.





**6. Auditor's responsibilities for the audit of the financial statements**

- A. 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.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- (i) 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.
  - (ii) 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.
  - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - (iv) 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.
  - (v) 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.
- C. 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.
- D. 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.
- E. 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.
- F. 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.

## **II. Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Govt. and on the basis of such checks of the books and records of the Company as we considered appropriate and the information and explanations given to us during the course of our audit, we further report that:

The Company being a Private Limited Company with a paid-up capital not exceeding Rupees Four Crore and not having turnover exceeding Rupees Forty crores at any point of time during the financial year falls under the purview of Small Company as per provisions contained in Section 2(85) of The Act and hence Companies (Auditor's Report) Order, 2020 are not applicable to the same for the year under review.

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 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 March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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 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.
- G. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
3. 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:
- A. The Company does not have any pending litigations which would impact its financial position;
- B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- C. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- D. (i) The management has represented that, to the best of its knowledge and belief, 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 or entity, 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 person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity 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 person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
- (iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has



caused us to believe that representations under sub clause (i) and (ii) contain any material misstatement.

E. The Company has neither declared nor paid any dividend during the year.

F. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but the same has not been enable during the year . As informed to us neither the management nor the accountant has any knowledge of the said feature. As soon as they came to know about this, they are taking necessary steps to activate the same. Since there is no audit trail feature during the year, the question of tempering & preservation of audit trail doesn't arises. However, in our opinion, proper books of accounts stating true & fair states of affairs of the Company, as required under Sec 128(1) of the Companies Act, 2013, has been maintained by the company for the financial year 2023-24.

For G.L. Singhal & Co.  
Chartered Accountants  
Firm Reg. No. 0313078E



CA Roshan Lal Singhal  
(Partner)

Membership No. 054408

UDIN: 24054408BICDHAC9138

Place: Kolkata

Date: The 28<sup>TH</sup> DAY OF SEPTEMBER, 2024





**NITU DEVELOPERS PVT. LTD.**  
**(CIN:U74900WB2011PTC166103)**

P.O. & VILLAGE - LAUHATI, RAJARHAT, KOLKATA - 700 135

**BALANCE SHEET AS ON 31.03.2024**

PARTICULARS	Note	As At 31st March, 2024		As At 31st March, 2023	
		(Rs. In	(Rs. In	(Rs. In	(Rs. In
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholder's funds</b>					
(a) Share Capital	2	19,900.00		19,900.00	
(b) Reserves and Surplus	3	2,38,304.75		1,69,029.88	
(c) Money received against share warrants		-		-	
			2,58,204.75		1,88,929.88
<b>2 Share application money pending allotment</b>					
<b>3 Non-current liabilities</b>					
(a) Long-term borrowings	4	-		-	
(b) Deferred Tax liabilities (Net)		-		-	
(c) Other Long term liabilities		-		-	
(d) Long-term Provisions		-		-	
<b>4 Current Liabilities</b>					
(a) Short-term borrowings	5	35,500.00		21,500.00	
(b) Trade payables		-		-	
(A) Total outstanding dues of Micro enterprise & Small enterprises		-		-	
(B) Total outstanding dues of creditors other than Micro enterprises & Small Enterprises	6	3,57,948.28		4,04,223.75	
(c) Other current liabilities	7	24,18,026.15		7,58,364.92	
(d) Short-term provisions	8	52,275.71		24,278.20	
			28,63,750.14		12,08,366.86
<b>TOTAL</b>			<b>31,21,954.90</b>		<b>13,97,296.74</b>
<b>II ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Property, Plant & Equipment & Intangible Assets					
(i) Property, Plant and Equipment	9	1,04,534.82		99,619.85	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments	10	-		-	
(c) Deferred tax assets (net)		-		-	
(d) Long-term loans and advances		-		-	
(e) Other non-current assets		-	1,04,534.82	-	99,619.85
<b>2. Current assets</b>					
(a) Current investments		-		-	
(b) Inventories	11	22,40,688.55		10,12,314.04	
(c) Trade receivables	12	52,206.79		41,419.62	
(d) Cash and Cash equivalents	13	92,390.26		37,297.60	
(e) Short-term loans and advances	14	5,63,682.08		2,01,380.31	
(f) Other current assets	15	68,452.41		5,265.33	
			30,17,420.08		12,97,676.90
<b>TOTAL</b>			<b>31,21,954.90</b>		<b>13,97,296.74</b>

In terms of our report attached.

For G.L.SINGHAL & CO.  
CHARTERED ACCOUNTANTS  
FRN: 313078E

*Roshan Lal Singhal*

CA ROSHAN LAL SINGHAL M.NO. 054408  
(Partner)

For and on behalf of the Board of Directors

*Jamaluddin Molla*

JAMALUDDIN MOLLA  
Director  
(DIN:03584829)

UDIN: 24054408BCDHAC9138

Place: Kolkata

Date: The 28th Day of September, 2024



*Halima Bibi*

HALIMA BIBI  
Director  
(DIN:03584840)