# R.M. ASSOCIATES
CHARTERED ACCOUNTANTS

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## *Independent Auditor's Report*

To the Members of

**SWASTIK QUARRYING INFRA PRIVATE LIMITED**
CIN No. : U45500BR2018PTC038796
AT - A/3,Vivekanand Park (Lane-A)
S.E Patliputra Colony Patna , Bihar - 800013

### Report on the Audit of the Financial Statements

### Opinion

We have audited the Financial Statements of SWASTIK QUARRYING INFRA PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, 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, 2024, 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.



**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, Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



**Report on Other Legal and Regulatory Requirements**

1. 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

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, (the Statement of Changes in Equity) and the Cash Flow 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 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:

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

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

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

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iv. 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 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.

v. 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;

vi. Based on such audit procedures which we have considered appropriateness of such representation given by the management 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.

(h) 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.

**For R M ASSOCIATES**
**Chartered Accountants**
**FRN: 307011C**

**Place: -Patna**
**Date: -02/09/2023**

**(SUSHIM SAURAV)**
**Partner**
**M. No. 426052**
**UDIN: 23426052BGWGUK5609**

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# M/S SWASTIK QUARRYING INFRA PRIVATE LIMITED

## NOTES ON ACCOUNTS: FORMING PART OF ACCOUNTS AS ON 31ST MARCH, 2023

**A. Significant Accounting Policies**

i. The financial statement is prepared under the historical cost concept, on accrual basis method as a going concern except for gratuity to workers.

ii. **Revenue Recognition** – Revenue recognition is postponed to a later date only, when it is not possible to estimates it with a reasonable accuracy.

iii. MSMED Act 2006

The Company has not received any information from the suppliers regarding their status under MSMED Act 2006.

Disclosure at the year-end relating to the amount to the amount together with interest paid payable as required under the MSMED Act 2006 have not been given

**B. Notes On Accounts**

1. The previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current presentation.
2. The company has not provided terminal benefit for the employee in the accounts.
3. The unit has provided for all known committed liabilities. However, small items of expenditures, which are not material, have not been provided for as they are accounted at the time of actual payment.
4. Claim against the company not acknowledged as debts – NIL.
5. The management has confirmed and certified that:
   a) No expenses of personal nature of any of the director or officer of the company are included in the accounts under reference.
   b) Although confirmations from parties and bankers of their balance either in debits or credits are not available, they stand good for realization or payment in full as on the date of the balance sheet.
   c) For such items of expenditure for which original voucher / bill / invoices are not available, necessary internal vouchers have been drawn up duly signed & passed



by the directors of the company to the effect that all the expenses are made for purpose of the company.

6. Earnings per Share - 67.51

7. Related Parties Transactions: -

**Key Management Personnel: -**

Those persons who have the authority and responsibility for planning, directing and controlling the activities of the reporting enterprises.

| Name | Designation | DIN |
|---|---|---|
| JYOTI SRIVASTAVA | DIRECTOR | 02935450 |
| MANISHA KUMARI | DIRECTOR | 02935501 |
| RAJEEV KUMAR | DIRECTOR | 08296786 |

**Board of Directors: -**

| Name | Designation | DIN | Date of Appointed | Date of Resigned |
|---|---|---|---|---|
| JYOTI SRIVASTAVA | DIRECTOR | 02935450 | 02/11/2021 | NA |
| MANISHA KUMARI | DIRECTOR | 02935501 | 26/07/2018 | NA |
| RAJEEV KUMAR | DIRECTOR | 08296786 | 26/07/2018 | NA |

**REMUNERATION PAID TO DIRECTORS: -**

| Name | Designation | Remuneration | Remarks |
|---|---|---|---|
| JYOTI SRIVASTAVA | DIRECTOR | - | - |
| MANISHA KUMARI | DIRECTOR | - | - |
| RAJEEV KUMAR | DIRECTOR | - | - |

**Interest free Loan taken from Director:**

**The Details of interest free loan taken from directors or relatives of directors are as follows:**

| Name | Designation | Loan Amount | Remarks |
|---|---|---|---|
| Rajeev Kumar | Director | 400,000.00 | Interest free Loan given by director to Company. |

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8. The quantitative details of raw material and finished goods - **N/A**

9. Break-up of expenditure incurred on employees who were in receipt of the aggregate of and not less than Rs. 120,00,000/- per year or not less than Rs. 8,50,000/- per month where employed for a part of the year - **Not Applicable**

10. Additional information pursuant para 5 (viii) of the Part – II of the Schedule III of the Companies Act, 2013 as under:

    i) Value of imports calculated on C.I.F basis by the company during the financial year in respect of –

        1. Raw Material – NIL
        2. Components and spare parts – NIL
        3. Capital goods – NIL

    ii) Expenditure in foreign currency – NIL

    iii) Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption – NIL

    iv) Amount remitted in foreign currency – NIL

    v) Earning in foreign exchange classified under the following heads namely: -

        a) Exports of goods calculated on F.O.B. basis - NIL

        b) Royalty, Know – how, professional and consultation fees -NIL

        c) Interest and dividend – NIL

        d) Other income – NIL

SWASTIK QUARRYING INFRA PVT. LTD.
मनीषा कुमारी
Director

SWASTIK QUARRYING INFRA PVT. LTD.
Director

Manisha Kumari
Director
DIN: 02935501

Jyoti Srivastava
Director
DIN: 02935450

Place: Patna
Date: 02/09/2023

For R M ASSOCIATES
Chartered Accountants

(CA. SUSHIMSAURAV)
PARTNER
M.No. 426052
F.R No. (307011C)

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