

# DRISTI ABASAN PRIVATE LIMITED

Registered office  
2, Niranjan Pally  
Panchkari Kada Road  
Kolkata-700136

CIN NO :U45400WB2014PTC203547



**AUDITED STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH, 2020**



**P.K. PANDA & ASSOCIATES**  
Chartered Accountants  
3, B.B. Ganguly Street  
1st Floor  
Kolkata - 700 012



# DRISTI ABASAN PRIVATE LIMITED

2 No. Niranjanpally, Panchkari Kudu Road (Baganbari)  
P.O.-Gopalpur, P.S.-Airport, Kolkata-700136

Ref. No.....

Date.....

## DIRECTOR'S REPORT

To,  
The Shareholders,

Your Directors have pleasure in presenting the 6<sup>th</sup> Annual Report together with Audited Accounts for the year ended 31<sup>st</sup> March 2020.

### FINANCIAL SUMMARY (Amount in ₹)

Particulars	Year ended	Year ended
	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019
Revenue from operation	26,50,000	0.00
Less: Expenditure	25,83,288.5	59,749.30
Profit/(Loss) before taxation	66,727.43	(59,749.30)
Less: Tax Expense	48,933	0.00
Profit/(Loss) after tax	17,794.43	(59,749.30)

### BUSINESS REVIEW/STATE OF THE COMPANY'S AFFAIRS

The Company is engaged in the business of purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership firm and to develop and construct thereon residential, commercial complex. There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2020.

### TRANSFER TO RESERVES

No amount was transferred to the reserves during the financial year ended 31<sup>st</sup> March, 2020

### DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2020. There were no unclaimed or unpaid deposits as on March 31, 2020.

### DIVIDEND

The Board of Directors does not recommend any dividend for the Financial Year 2019-20 and intend to retain the profit in the Business for future growth of the Company.

### COMPOSITION OF BOARD

There is no change in the composition of Board of Directors of the company during the year under review.





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## MEETINGS OF THE BOARD OF DIRECTORS

5 (Five) Board Meetings were held during the financial year 2019-20 on 12<sup>th</sup> June, 2019, 27<sup>th</sup> June, 2019, 02<sup>nd</sup> September, 2019, 09<sup>th</sup> December, 2019, and 04<sup>th</sup> February, 2020.

The details of meetings attended by each Director(s) during the Financial year 2019-20 are as follows:

Name of Director(s)	No. of Board Meeting(s) during the tenure of the Director(s)	
	Held	Attended
PRAN BALLAV SARKAR	5	5
SANJOY BISWAS	5	5

## TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of advance made has been disclosed in notes 2.8 of the Financial Statements. The Company has neither made any Investments, nor given any guarantee or provided any security

## RELATED PARTY TRANSACTIONS

During the year ended 31<sup>st</sup> March, 2020, the Company has neither entered into any contract or arrangement with its related parties which is not on arm's length basis nor has the Company entered into any material transaction with its related parties under Section 188 of the Companies Act, 2013.

## EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form No. MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2020 is annexed hereto as Annexure 1 and forms part of this report.

## RISK MANAGEMENT

The Company has inbuilt checks and measures put in place to counter and monitor risk management.

## ADEQUACY OF INTERNAL FINANCE CONTROL WITH REFERENCE TO FINANCIAL STATEMENT

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.



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Ref. No.....

Date.....

## AUDITORS

At the Annual General Meeting (AGM) of your Company held on September 30, 2015, M/s. P.K. Panda & Associates., Chartered Accountants (FRN: 326860E), were appointed as Statutory Auditors of your Company to hold office till the conclusion of the AGM of your Company to be held in the year 2020.

The Board of directors proposed to re-appoint M/s. P.K.Panda & Associates, Chartered Accountants (FRN: 326860E), as a Statutory Auditors of the company, for a further period of 5 years, who shall hold the office till the conclusion of the Annual General Meeting to be held in the year 2025, at a remuneration as may be mutually agreed to, between the Board of Directors and the Auditors, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by the Auditors.

In this connection, the Company has received a certificate from M/s. P.K.Panda & Associates, Chartered Accountants (FRN: 326860E) in compliance with the provisions of Section 139(1) of the Companies Act, 2013, stating that their re-appointment, if made, at the ensuing Annual General Meeting will be within the limits prescribed under the Companies Act, 2013 and Rules made thereunder.

## AUDITORS REPORT

The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer. Further, the Statutory Auditors have not reported any incident of fraud during the year under review

## EMPLOYEES

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

## SUBSIDIARY AND ASSOCIATE COMPANIES.

The Company does not have any Subsidiary, Joint Venture or an Associate Company.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDER PASSED BY THE TRIBUNALS, REGULATORS AND COURT

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.





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2 No. Niranjanpally, Panchkari Kuda Road (Baganburi)  
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Ref. No.....

Date.....

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the recruitment clause (c) of sub-section (3) of section 134 of the Companies Act, 2013, your Directors confirm that:

(a) in the preparation of the annual accounts for the Financial Year ended March 31, 2020, the applicable accounting standards, have been followed and there are no material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the Profit of the Company for the year ended on that date;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts of the Company on a 'going concern' basis;

(e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Considering the nature of Business of your Company, no comment is required on conservation of energy and technology absorption. There have been no foreign exchange earnings or outflow during the year under review.

- a) Foreign Exchange Inflow : Nil
- b) Foreign Exchange Outflow : Nil
- c) Foreign Exchange Expenses : Nil

## DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a safe, healthy and conducive work environment to its employees irrespective of social caste or social class of the employee. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the provisions of Section 135 of the Companies Act, 2013 read with rule 9 of the Companies (Accounts) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable to the Company.



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Date.....

## MAINTENANCE OF COST RECORDS

The provisions of sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company thus the Company is not required to make and maintain cost records as specified under the section 148(1) of the Companies Act, 2013.

## SECRETARIAL AUDIT

In terms of the provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit was not applicable to your company during the Financial Year 2019-2020.

## ACKNOWLEDGEMENT

Directors take the opportunity to acknowledge the sincere and concerted efforts of employees at all level. Directors are also deeply grateful to the shareholders, customers for the confidence and faith they have reposed in the company.

For and on behalf of the board  
Dristi Abasan Pvt. Ltd.

Place:-Kolkata  
Date: 04.12.2020

*Pran Ballav Sarkar Sanjoy Biswas*

PranBallav Sarkar  
Director  
DIN: 03144426

Sanjoy Biswas  
Director  
DIN: 06694697





# DRISTI ABASAN PRIVATE LIMITED

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P.O.-R. Gopalpur, P.S. Airport, Kolkata-700136

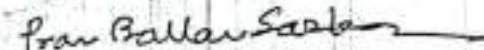
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List of Shareholders as on 31.03.2020

Date.....

SL. NO	Name of the Shareholders	No. of Shares Holding	% of shares held
1	PRAN BALLAV SARKAR	40,000	20
2	ASHIT KUMAR DESHMUKHYA	40,000	20
3	RAJU SARKAR	40,000	20
4	SANDHYA SARKAR	40,000	20
5	SANJOY BISWAS	40,000	20
	Total	200,000	100

For DRISTI ABASAN PRIVATE LIMITED

  
PRAN BALLAV SARKAR  
Director  
DIN: 03144426

**FORM NO. MGT 9** **Annexure-1**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31.03.2020**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U45400WB2014PTC203547
2	Registration Date	10/09/2014
3	Name of the Company	DRISTI ABASAN PRIVATE LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY
5	Address of the Registered office & contact details	2,NIRANJAN PALLY,PANCHKARI KADA ROAD, (BAGANBARI), West Bengal.
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NIL

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**  
 (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real estate activities on a fee or contract basis	68200	100
2			

**PARTICULARS OF HOLDING, SUBSIDIARY AND  
 III. ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NOT APPLICABLE					



#### IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF		2,00,000	2,00,000	100.00%		2,00,000	2,00,000	100.00%	0.00%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (1)</b>	-	2,00,000	2,00,000	100.00%	-	2,00,000	2,00,000	100.00%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	-	2,00,000	2,00,000	100.00%	-	2,00,000	2,00,000	100.00%	0.00%
<b>B. Public Shareholding</b>									
<i>I. Institutions</i>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-

<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian									
ii) Overseas									
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
<b>c) Others (specify)</b>									
Non Resident Indians									
Overseas Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-									
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>									
	-	2,00,000	2,00,000	100.00%	-	2,00,000	2,00,000	100.00%	0.00%



(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Pran Ballav Sarkar	40000.0	20.0	0	40000.0	20	NIL	0.00%
2	Sanjoy Biswas	40000.0	20	0	40000.0	20	NIL	0.00%
3	Asit Deshmukhyay	40000.0	20	0	40000.0	20	NIL	0.00%
4	Raju Sarkar	40000.0	20	0	40000.0	20	NIL	0.00%
5	Sandhya Sarkar	40000.0	20	0	40000.0	20	NIL	0.00%
TOTAL		200000	100	0	200000	100	NIL	0.00%

(iii) Change in Promoters' Shareholding: No change

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
NIL							

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
NIL							

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	PRAN BALLAV SARKAR				
	At the beginning of the year	40,000	20		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease			--	--
	At the end of the year			40,000	20
2.	SANJOY BISWAS				
	At the beginning of the year	40,000	20		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease			--	--
	At the end of the year			40,000	20

(V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	(Amt. Rs)
				Total Indebtedness
<b>Indebtedness at the the financial year</b>				
i) Principal Amount	-	92,90,588	-	92,90,588
ii Interest due but not paid	-	-	-	-
iii Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	92,90,588	-	92,90,588
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	(22,82,588)	-	(22,82,588)
Net Change	-	(22,82,588)	-	(22,82,588)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	70,08,000	-	70,08,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	70,08,000	-	70,08,000



**VI. A. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL**

**PERSONNEL: NIL: The Company does not have any MD, WTD and/or Manager**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		WTD	WTD	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		0	0
2	Stock Option			-
3	Sweat Equity			-
4	Commission - as % of profit + others, specify			-
5	Others, please specify			-
	Total (A)			
	Ceiling as per the Act			

**B. Remuneration to other Directors: Nil**

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		---	---	---	
1	Independent Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act	NA			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: Nil

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the board

Dristi Abasan Pvt. Ltd.

Place:-Kolkata

Date: 04.12.2020

*Pran Ballav Sarkar* *Sanjoy Biswas*  
PranBallav Sarkar Sanjoy Biswas

Director

Director

DIN: 03144426

DIN: 06694697





# P. K. PANDA & ASSOCIATES

Chartered Accountants

3, B. B. Gangully Street, 1st Floor, Kolkata - 700 012

Telefax : 033 4005 6724

Mobile : 96741 56669

E-mail : pkpandaandassociates@gmail.com  
prasantkpanda@gmail.com

## Independent Auditor's Report

To the Members of DRISTI ABASAN PRIVATE LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of Dristi Abasan Private Limited ("the Company") which comprise the balance sheet as at March 31, 2020, and the statement of profit and loss for the year ended 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 financial statements give the information required by the Companies Act, 2013 ("Act") 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, 2020, its loss 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 provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 auditors' report thereon

The Company's board of directors is responsible for the preparation 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.

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.







# P. K. PANDA & ASSOCIATES

Chartered Accountants

3, B. B. Gangully Street, 1st Floor, Kolkata - 700 012

Telefax : 033 4005 6724

Mobile : 96741 56669

E-mail : pkpandaandassociates@gmail.com  
prasantkpan@gmail.com

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.

## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 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.

## 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:







# P. K. PANDA & ASSOCIATES

Chartered Accountants

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E-mail : pkoandaandassociates@gmail.com  
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- 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 in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledge user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in.

- i. Planning the scope of our 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.







# P. K. PANDA & ASSOCIATES

Chartered Accountants

3, B. B. Gangully Street, 1st Floor, Kolkata - 700 012

Telefax : 033 4005 6724

Mobile : 96741 56669

E-mail : pkpandaandassociates@gmail.com  
prasantkanda@gmail.com

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.

## Other Matter:

Due to the COVID-19 pandemic, nationwide lockdown and other travel restrictions are imposed by the Government/Local administration; hence, the audit processes were carried out electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.

Our opinion is not modified in respect of this matter.

## 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 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:

- (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, 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 March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.





# P. K. PANDA & ASSOCIATES

Chartered Accountants

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(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; and

(g) In our opinion and to the best of our Information and according to the explanations given to us, the provision of the section 197 of the Act and the rules there under are not applicable to the company as it is a private company.

(h) 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; and
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For P K PANDA & ASSOCIATES

Chartered Accountants

FRN: 326860E

(CA Prasanta Kumar Panda)

Proprietor

M.No-211749

UDIN: 21211749AAAAAF9289

Place: Kolkata,

Date: 4<sup>th</sup> December, 2020





**Dristi Abasan Pvt. Ltd.**  
**2, Niranjan Pally, Panchkari Kada Road**  
**KOLKATA-700 136**  
**Balance Sheet as at 31st March, 2020**

Particulars	Note No	As at 31.03.2020 ₹	As at 31.03.2019 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2.1	20,00,000.00	20,00,000.00
(b) Reserves and Surplus	2.2	(3,57,164.76)	(3,74,959.19)
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	2.3	70,08,000.00	92,90,588.00
(b) Other Non-current liabilities	2.4	1,85,000.00	1,85,000.00
<b>(3) Current Liabilities</b>			
(a) Other current liabilities	2.5	1,07,65,000.00	-
(c) Short-term provisions	2.6	78,933.00	10,000.00
<b>Total</b>		<b>1,96,79,768.24</b>	<b>1,11,10,628.81</b>
<b>ASSETS</b>			
<b>(1) Non-Current assets</b>			
(a) Property Plant and Equipment I. Tangible Assets			
(b) Other Non-current Assets			
<b>(2) Current assets</b>			
(a) Inventories	2.7	1,13,23,778.00	53,46,113.00
(b) Trade Receivable	2.8	7,40,078.24	1,64,015.81
(c) Cash and cash equivalents	2.9	75,65,912.00	55,50,500.00
(d) Short-term loans and advances	2.10	50,000.00	50,000.00
(e) Other current assets			
<b>Total</b>		<b>1,96,79,768.24</b>	<b>1,11,10,628.81</b>

Accounting Policies & Notes on Account 1  
 Note Nos. 2.1 to 2.10 and Note No. 1 referred to above form part of the Balance Sheet.  
 In terms of our report of even date.

For P.K. PANDA & ASSOCIATES  
 Chartered Accountants  
 FRN:326860E



(CA Prasanta Kumar Panda)



For Dristi Abasan Pvt.Ltd

*Pran Ballav Sarkar*

Pran Ballav Sarkar  
 Director  
 DIN: 03144426

For Dristi Abasan Pvt.Ltd

*Sauri Dristi*



**Dristi Abasan Pvt. Ltd.**  
**2, Niranjan Pally, Panchkari Kada Road**  
**KOLKATA-700 136**

**Profit and Loss statement for the year ended 31st March, 2020**

Particulars	Note No	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Revenue from operations	2.11	26,50,000.00	-
Other Income		15.93	-
<b>III. Total Revenue (I + II)</b>		<b>26,50,015.93</b>	<b>-</b>
Expenses:			
Cost of Material consumed	2.12	21,22,500.00	-
Employee Benefit Expenses	2.13	1,11,500.00	14,000.00
Financial Costs	2.14	1,022.50	549.30
Depreciation and Amortization Expenses		-	-
Other expenses	2.15	3,48,266.00	45,200.00
<b>Total Expenses</b>		<b>25,83,288.50</b>	<b>59,749.30</b>
Profit before exceptional and extraordinary items and tax	(III-IV)	66,727.43	(59,749.30)
Exceptional Items		-	-
I. Profit before extraordinary items and tax	(V-VI)	66,727.43	(59,749.30)
III. Extraordinary Items		-	-
II. Profit before tax	(VII-VIII)	66,727.43	-59,749.30
Tax expense:			
(1) Current tax		48,933.00	
Current Tax (MAT)/ Normal Provision		48,933.00	
(2) Deferred tax		-	
(I. Profit(Loss) from the period from continuing operation	(IX-X)	17,794.43	(59,749.30)
II. Profit(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit(Loss) from Discontinuing operations	(XII-XIII)	-	-
XV. MAT Credit Entitlement		-	-
XVI. Profit(Loss) for the period		<b>17,794.43</b>	<b>-59,749.30</b>
XVII. Earning per equity share:			
(1) Basic		-	-
(2) Diluted		-	-

**Accounting Policies & Notes on Account**

1

Note Nos. 2.11 to 2.15 referred to above form part of the Statement of Profit & Loss.

In terms of our report of even date.

For P.K. PANDA & ASSOCIATES

For Dristi Abasan Pvt.Ltd

Chartered Accountants

FRN:326860E



(CA Prasanta Kumar Panda)

*Pran Ballav Sarkar*      *Sanjoy Biswas*

Pran Ballav Sarkar  
 Director  
 DIN: 03144426

Sanjoy Biswas  
 Director  
 DIN: 06694697

**Dristi Abasan Pvt. Ltd.**  
2, Niranjan Pally, Panchkari Kada Road  
KOLKATA-700 136

Particulars	Amount	
	31.3.2020(₹)	31.3.2019(₹)
<b>Share Capital</b>		
Authorized 2,00,000 Equity Shares of Rs.10/- each.	20,00,000.00	20,00,000.00
<b>Issued, Subscribed &amp; Paid up:</b> 2,00,000 Equity Shares of Rs.10/- each fully paid up	20,00,000.00	20,00,000.00

Particulars	Figure as on 31st March, 2019		Figure as on 31st March, 2018	
	No of Shares	Amount (₹)	No of Shares	Amount (₹)
Opening Balance	2,00,000.00	20,00,000.00	2,00,000.00	20,00,000.00
Add: Fresh Issue of Equity Shares	-	-	-	-
Closing Balance	2,00,000.00	20,00,000.00	2,00,000.00	20,00,000.00

Name of the Shareholder	Figure as on 31st March, 2019		Figure as on 31st March, 2018	
	No of Shares	Percentage	No of Shares	Percentage
Mr. Prabalish Sarkar	40,000.00	20%	40,000.00	20%
Mr. Ashit Kumar Deshmukhya	40,000.00	20%	40,000.00	20%
Mr. Raju Sarkar	40,000.00	20%	40,000.00	20%
Mrs. Sandhya Sarkar	40,000.00	20%	40,000.00	20%
Mr. Sanjoy Biswas	40,000.00	20%	40,000.00	20%
<b>Total</b>	<b>2,00,000.00</b>	<b>100%</b>	<b>2,00,000.00</b>	<b>100%</b>

**2.1C Rights Attached to Shareholders**

Equity Shares of the Company having per value of Rs.10/- per share, rank pari passu in all respects including voting rights and entitlements.

2.2 Reserve & Surplus	Amount	
	31.3.2020(₹)	31.3.2019(₹)
Surplus in Statement of Profit and Loss	(3,74,959.19)	(3,15,209.89)
Balance as per last Account	17,794.43	(59,749.32)
Add: Net Profit/Loss for the year	(3,57,164.76)	(3,74,959.19)
Closing Balance	-	-

2.3 Long term borrowings	Amount	
	31.3.2020(₹)	31.3.2019(₹)
Unsecured Loans		
Mr. Sanjay Sarkar	46,29,000.00	46,29,000.00
Biswas Biswas	2,00,000.00	2,00,000.00
Raju Sarkar	-	8,14,588.00
Sandhya Sarkar	2,85,000.00	4,00,000.00
Ashit Kumar Deshmukhya	-	14,03,000.00
Sanjoy Biswas	18,94,000.00	18,44,000.00
	<b>70,08,000.00</b>	<b>92,90,588.00</b>

2.4 Other Non-current liabilities	Amount	
	31.3.2020(₹)	31.3.2019(₹)
Other liabilities	1,85,000.00	1,85,000.00
	<b>1,85,000.00</b>	<b>1,85,000.00</b>

2.5 Other Current liabilities	Amount	
	31.3.2020(₹)	31.3.2019(₹)
Advance against Land	1,07,65,000.00	-
	<b>1,07,65,000.00</b>	<b>-</b>

2.6 Short-term provisions	Amount	
	31.3.2020(₹)	31.3.2019(₹)
	-	-



**Dristi Abasan Pvt. Ltd.**  
**2, Niranjan Pally, Panchkari Kada Road**  
**KOLKATA-700 136**

	Amount 31.3.2020(₹)	Amount 31.3.2019(₹)
<b>2.7 Inventories</b>		
Stock-Land	1,13,23,778.00	53,46,113.00
	<b>1,13,23,778.00</b>	<b>53,46,113.00</b>
<b>2.8 Cash and cash equivalents</b>		
Cash-in-hand	78,599.00	1,45,827.00
Bank Balance with Current Account Indian Overseas Bank (Bapulati Branch)	6,51,479.24	18,179.81
	<b>7,40,078.24</b>	<b>1,64,015.81</b>
<b>2.9 Short Term Loans &amp; Advances</b>		
Advance Paid to Land Owner Raju sarkar	57,25,500.00	55,50,500.00
Ashu Kumar Deshmukhya	14,94,412.00	
	3,46,000.00	
	<b>75,65,912.00</b>	<b>55,50,500.00</b>
<b>2.10 Other current assets</b>		
Preliminary Expenses	50,000.00	50,000.00
Less: Written off	-	-
	<b>50,000.00</b>	<b>50,000.00</b>





**Dristi Abasan Pvt. Ltd.**  
**2, Niranjan Pally, Panchkari Kada Road**  
**KOLKATA-700 136**

2.11 Revenue from operations	Amount 31.3.2020(₹)	Amount 31.3.2019(₹)
Sale of Flat	26,50,000.00	-
	<b>26,50,000.00</b>	<b>-</b>

2.12 Cost of Material consumed	Amount 31.3.2020(₹)	Amount 31.3.2019(₹)
Opening Stock	53,46,113.00	-
Add: Purchase(Land)	39,62,000.00	-
Add: Development Cost	41,38,165.00	-
Less: Closing Stock	1,13,23,778.00	53,46,113.00
	<b>21,22,500.00</b>	<b>(53,46,113.00)</b>

2.13 Employee Benefit Expenses	Amount 31.3.2020(₹)	Amount 31.3.2019(₹)
Salary	1,07,500.00	14,000.00
Staff Welfare	4,000.00	-
	<b>1,11,500.00</b>	<b>14,000.00</b>

2.14 Financial Costs	Amount 31.3.2020(₹)	Amount 31.3.2019(₹)
Bank Charges	1,022.50	549.30
	<b>1,022.50</b>	<b>549.30</b>

2.15 Other Expenses	Amount 31.3.2020(₹)	Amount 31.3.2019(₹)
Accounting Charges	40,000.00	8,900.00
Transport Charges	-	1,500.00
Audit Fees	20,000.00	10,000.00
Travelling Expenses	75,300.00	24,500.00
Miscellaneous Expenses	37,960.00	300.00
Donation	1,75,000.00	-
	<b>3,48,266.00</b>	<b>45,200.00</b>

For Dristi Abasan Pvt.Ltd

*Pran Ballav Sarkar*

Pran Ballav Sarkar  
 Director  
 DIN: 03144426

For Dristi Abasan Pvt.Ltd

*Sanjoy Biswas*

Sanjoy Biswas  
 Director  
 DIN: 06694697



**Note no-1**

**Significant Accounting Policies**

**1. Corporate Information**

The company **DRISTI ABASAN PRIVATE LIMITED** was incorporated on 10th day of September 2014. The main objects of the company is to purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership firm and to develop and construct thereon residential, commercial complex or complex(es) either singly or jointly in partnership as aforesaid, comprising officers for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s) and to purchase, sell and otherwise to carry on the business such as builders, contractors, architects, engineers, Estate agents, decorators and surveyors.

**2. System of Accounting**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting. These statements comply with the applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, as amended and other pronouncements of the Institute of Chartered Accountants of India (ICAI). All assets and liabilities have been classified as current or non-current as per the criteria set out in Schedule III to the Companies Act, 2013. Based on the nature and operations of the Company, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of all assets and liabilities.

**3. Revenue Recognition**

- i) Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.
- ii) Items of Income/Expenditure are recognized on accrual basis and on mercantile basis. Provisions are made for all known losses and liabilities.

**4. Fixed Assets**

There is no fixed asset in the company.

**5. Employee Benefits**

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like Salary, wages, short term compensated absences and Performance production incentives, are recognized as expenses in the period in which the employee renders the related service.





**6. Tax Provision**

Provision for tax has not been provided as the company has incurred loss and is not liable to pay tax at normal rate & MAT.

**7. Contingent Liabilities**

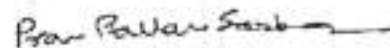
Contingent Liabilities as defined in Accounting Standard (AS)-29 on "Provisions, Contingent liabilities and Contingent Assets" are not provided for but disclosed by way of Notes on Accounts. There are no liabilities of a contingent nature to the best of knowledge and belief.

For P.K. PANDA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 326860E



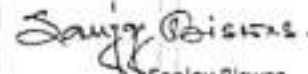
(CA Prasanta Kumar Panda)  
Proprietor  
Membership No. 211749  
Dated: 04.12.2020  
Place: Kolkata  
UDIN: 21211749AAAAAF9289

For Dristi Abasan Pvt. Ltd.



Pran Ballav Sarkar  
Director  
DIN 03144426

For Dristi Abasan Pvt. Ltd.



Sanjoy Biswas  
Director  
DIN 06694697

