

NAOOLIN REALCON PRIVATE LIMITED

SUITE NO-204, MERLIN MATRIX, DN -10,
SECTOR-V, KOLKATA-700 091

STATEMENT OF ACCOUNTS

AND

INDEPENDENT AUDITORS' REPORT

FOR YEAR ENDED ON 31ST MARCH, 2022

G. SIKDAR & CO.

CHARTERED ACCOUNTANTS

KOLKATA

DIRECTOR'S REPORT

TO
THE MEMBERS
NAOLIN REALCON PRIVATE LIMITED
CIN: U45400WB2015PTC207452

Your Directors have pleasure in presenting their Seventh Annual Report on the business and operation of the company and the accounts for the Financial Year Ended 31st March, 2022.

1 **FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:**

The financial results for the year ended 31st March, 2022 and the corresponding figures for the last year are as under:

Particulars	2021-2022	2020-2021
Profit Before interest, Depreciation & Tax	1,86,47,155.10	2,65,20,083.31
Less: Finance Cost	42,14,346.21	40,92,457.00
Less: Depreciation & Amortization Expense	1,56,513.09	1,42,471.00
Profit before Tax	1,42,76,295.80	2,22,85,155.31
Provision for Tax	40,59,653.02	76,20,504.23
Deferred Tax	21,554.00	(3,316.00)
Profit after Tax	1,01,95,088.78	1,46,67,967.08
Less: Proposed Dividend (Final & Interim)	0.00	0.00
Balance carried to Balance Sheet	1,01,95,088.78	1,46,67,967.08

2 **RESERVE & SURPLUS:**

Since the company incurred net loss during the financial year, NIL amount is proposed to be transferred to the General Reserve, (Previous year NIL).

3 **BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:**

Your directors are informing you that the company's gross revenue decreased by 64.92% which decreased from Rs. 20,99,51,304 in FY 2020-21 to Rs. 7,36,59,031.23 in FY 2021-22; however, profit after tax increased from Rs. 1,46,67,967.08 to Rs. 1,01,95,088.78. Your directors are hopeful to continue to earn profit in coming year.

4 **CHANGE IN THE NATURE OF BUSINESS:**

There is no Change in the nature of the business of the Company done during the year.

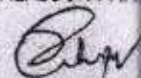
5 **EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

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 relate on the date of this report.

6 **DIVIDEND:**

No amount declared as dividend, since the company incurred net loss during the year under review.

NAOLIN REALCON PRIVATE LIMITED



Director

NAOOLIN REALCON PRIVATE LIMITED
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7 MEETINGS:

Five (5) meeting of the Board of Directors were held during the financial year.

The details of Board meetings are given below:

Date	Board Strength	No. of Director Present
26/06/2021	2	2
31/08/2021	2	2
30/11/2021	2	2
10/01/2022	2	2
15/03/2022	2	2

Meetings of Board held during the year and Directors present:

Name of Director	No. of Meeting Attended
Debashis Roy	5
Sunita Roy	5

8 DIRECTORS AND KEY MANAGERIAL PERSONNEL:

None of the Directors of the Company is liable to retire by rotation as clause 17 of Article of Association.

9 COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

10 DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions Corporate Social Responsibility is not applicable to the company.

11 RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

12 SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company has no Subsidiary, Joint Venture and Associate Company.

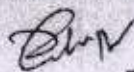
13 SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

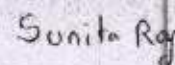
14 CHANGES IN SHARES CAPITAL:

The company has not issued any Equity Share during the period under consideration.

NAOOLIN REALCON PRIVATE LIMITED


Director

NAOOLIN REALCON PRIVATE LIMITED


Director

15 STATUTORY AUDITORS:

M/s. G. SIKDAR & CO. (FRN. 322412E), Chartered Accountants, Statutory Auditors cease to be the auditors of the Company at the forthcoming Annual General Meeting of the Company and being eligible they have been re-appointed for coming five (5) financial years.

16 AUDITORS' REPORT:

In terms of the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as amended, G. SIKDAR & CO. (FRN 322412E), Chartered Accountants, Statutory Auditors of the company was appointed as the auditor of the company for a consecutive period of 5 (Five) years i.e. from the conclusion of 3rd Annual General Meeting held in 2018 until conclusion of 8th Annual General Meeting scheduled to be held in the year 2023.

The members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rule, 2014 by Ministry of Corporate Affairs (MCA) vide notification dated 7th May, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of rule 3 of the Companies (Audit and Auditors) Rule, 2014, the requirement of ratification of appointment of auditors by the members at every AGM has been done away with. Therefore, the company is not seeking any ratification of appointment of G. SIKDAR & CO. (FRN 322412E), Chartered Accountants, as statutory auditors by the Members of the Company.

Your company has received a certificate from G. SIKDAR & CO. (FRN 322412E), Chartered Accountants, confirming their eligibility to continue as auditor of the company in terms of the provisions of Section 141 of Companies Act, 2013 and rules framed thereunder.

18 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans:

There are no such loans given, investment made or guarantee given or security provided which attract the provisions of Section 186 of the Companies Act, 2013.

19 DEPOSIT:

The Company has neither accepted nor renewed any deposits during the year under review.

20 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transaction with related parties is conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

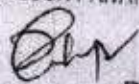
21 DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2021-2022.

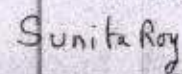
22 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

NAOLIN REALCON PRIVATE LIMITED


Director

NAOLIN REALCON PRIVATE LIMITED


Sunita Roy
Director

(a) Conservation of energy

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(i)	The steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	The steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	The capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(b) **Technology absorption**

(i)	The effort made towards technology absorption	Nil
(ii)	The benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	In case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) The details of technology imported	
	(b) The year of import;	
	(c) Whether the technology been fully absorbed	
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	The expenditure incurred on Research and Development	Nil

(c) **Foreign exchange earnings and outgo**

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil

23 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)

24 DIRECTORS' RESPONSIBILITY STATEMENT:

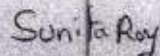
The Directors' Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The director had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) The director had 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 had prepared the annual accounts on a going concern basis; and
- (e) The company is not required to prepare or formulate any internal financial control policies;
- (f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

NAOLIN REALCON PRIVATE LIMITED


Director

NAOLIN REALCON PRIVATE LIMITED


Director

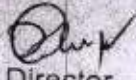
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25 **ACKNOWLEDGEMENTS**

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

For and on behalf of the Board of Directors
NAOLIN REALCON PRIVATE LIMITED

NAOLIN REALCON PRIVATE LIMITED

DEBASHIS ROY 
Chairman
DIN: 06464470
Director

Date: 31/08/2022
Place: Kolkata

NAOLIN REALCON PRIVATE LIMITED

Sunita Roy
Director



G. SIKDAR & CO.
CHARTERED ACCOUNTANTS

ADMN. OFFICE : AE-731, SECTOR-1, SALT LAKE CITY, KOLKATA - 700 064
Mobile : 98300 36166/98365 78410. Phone : 033-4064 8127
Email : ferninse@gmail.com

INDEPENDENT AUDITORS' REPORT

To

The Members of
NAOOLIN REALCON PRIVATE LIMITED
CIN: U45400WB2015PTC207452

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of NAOOLIN REALCON PRIVATE LIMITED (CIN: U45400WB2015PTC207452) ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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.

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, 2022, loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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 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.



HEAD OFFICE : 8/61, FERN ROAD, BALLYGUNGE, KOLKATA - 700 019

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.

Management's responsibility for the financial statements

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 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 statement 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:
- 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.
- 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

- 1) 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 Act' is not applicable for this Company.
- 2) As required by Section 143(3) of the Act, we report that:
 - i. 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;
 - ii. 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;
 - iii. The balance sheet and the statement of profit and loss dealt with by this report are in agreement with the books of account;
 - iv. 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**;
 - v. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - vi. 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 No. G.S.R 583(E) dated June 13, 2017; and



- vii. 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 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 its 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; and
 - Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them 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 in contravention of the provisions of section 123 of the Companies Act, 2013.
 - 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.

For G. SIKDAR & CO.
 CHARTERED ACCOUNTANTS
 Firm Registration No. 0322412E

G. SIKDAR

G. SIKDAR
 PARTNER
 M.NO. 052392
 UDIN: 22052392AXMXPP6838

Place: Kolkata
 Date: 31/08/2022



G. SIKDAR & CO.
 CHARTERED ACCOUNTANTS