

**INDEPENDENT AUDITORS' REPORT****To the Members of Topsia Estates Private Limited****Report on the standalone Financial Statements****Opinion**

We have audited the accompanying Standalone financial statements of **Topsia Estates Private Limited ("the Company")** which comprises the Balance Sheet as at March 31st, 2022, the Statement of Profit and Loss and the Cash Flows Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information in which are included the Returns for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31st, 2022, and Profit and its Cash Flows 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation and presentation of its report (hereinafter called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report 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 such other information is materially inconsistent with the 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.

Responsibility of Management for the Standalone 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 standalone 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. 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 implementation and maintenance of 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.

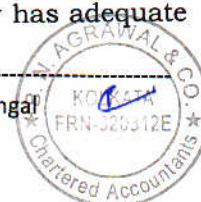
The Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility 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 scepticism 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 Act, we are also responsible for expressing our opinion on whether the company has adequate



internal financial controls with reference to financial statements 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.

Other Matter

We did not audit the financial statements/information of one branch included in the financial statement of the company whose financial statement/financial information reflect total assets of Rs. 391.88 Lakhs as at 31st March 2022 and the total income of Rs. 676.33 Lakhs for the year ended on that date, as considered in the financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act,



2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- 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 standalone 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. Since the Company's turnover as per latest 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 applicability of Section 143(3) of Companies Act 2013.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended:
The Company is a Private Limited Company; hence the provision of section 197 read with schedule V to the Companies Act is not applicable.
- 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:
 - i) There are no pending litigations; as such this clause is not applicable to the Company.
 - ii) The Company has no long term contracts including derivative contracts; as such this clause is not applicable to the Company.
 - iii) There is no amount required to be transferred to the Investor Education and Protection Fund by the Company, as such this clause is not applicable to the Company.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the undertaking, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;


(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(d), as provided under (a) and (b) above, contain any material misstatement.

- i. 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.

For B. N. AGRAWAL & CO.

Chartered Accountants

FRN: 320312E



(Anshu Agarwal)

Partner

M. No. 314802



Place: Howrah

Dated: The 3rd day of September, 2022

UDIN: 22314802BAVSVL3656

**ANNEXURE A TO THE INDEPENDENTS AUDITORS' REPORT**

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report to the Members of Topsia Estates Private Limited of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

(B) The Company does not have any intangible assets; as such reporting under clause i(a)(B) of the order is not applicable to the company.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has a programme of physical verification of Property, Plant & Equipment to cover all the assets once every three years which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, registered sale deed/transfer deed/conveyance deed provided to us, the title deed of all immovable properties, disclosed in the financial statements included under Property, Plant & Equipment are held in the name of the Company as at the balance sheet date.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not re-valued any of its Property, Plant & Equipment during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceeding have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) The inventory has been physically verified by the management during the year. According to the information given to us there are no stock lying with third parties. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - b) The Company has not been sanctioned any working capital limits, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and as such reporting under clause (ii)(b) of the order is not applicable to the company.
- iii. Company has not invested and not provided any guarantee or security or granted any loans or advance in nature of loans, secured or unsecured, to companies, firms or





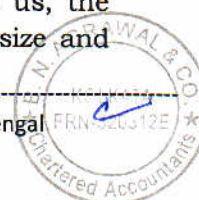
Limited Liability Partnership or any other parties during the year. Hence, reporting under clause (iii)(a), (b), (c), (d), (e) and (f) is not applicable

- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause (iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. As such reporting under clause (v) of the order is not applicable to the company.
- vi. The Company is not required to maintained cost records in terms of sub-section (1) of Section 148 of the Companies Act, 2013. As such reporting under clause 2(vi) of the order is not applicable to the company.
- vii. In respect of statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no undisputed statutory dues payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022, for a period of more than six months from the date they became Payable.
- b) There are no dues of Goods and Service Tax, Income Tax, Service Tax, Custom Duty, Excise Duty or Cess, which have not been deposited as on 31st March, 2022 on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. a) According to the information and explanations given to us and the records of the Company examined by us, the company has not defaulted in repayment of loans or other Borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and the records of the Company examined by us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any term loan during the year. As such reporting under clause (ix)(c) of the order is not applicable to the company.





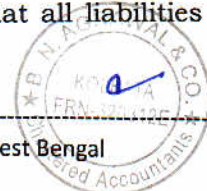
- d) On an overall examination of the financial statement of the Company, no fund has been raised on short-term basis during the year. As such reporting under clause (ix)(d) of the order is not applicable to the company.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company does not have any subsidiary. As such reporting under clause (ix)(e) of the order is not applicable to the company.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiary. As such reporting under clause (ix)(f) of the order is not applicable to the company.
- x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instrument) during the year. As such reporting under clause (x)(a) of the order is not applicable to the company.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). As such reporting under clause (x)(b) of the order is not applicable to the company.
- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause (xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The company is not a Nidhi Company; As such reporting under clause (xii) of the order is not applicable to the company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the company does not have an internal audit system commensurate with the size and





nature of its business and is not required to have an internal audit system as per provisions of Section 138 of the Companies Act, 2013.

- (b) Since the Company is not required to have the internal audit system, as such reporting under clause (xiv)(b) of the order is not applicable to the company.
- xv. In our opinion, during the year the company has not entered into non cash transaction with its Director or persons connected with its directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause (xv) of the order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). As such reporting under clause (xvi)(a) of the order is not applicable to the company.
- (b) The Company has not conducted any Non-Banking Financial or Housing activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. As such reporting under clause (xvi)(b) of the order is not applicable to the company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. As such reporting under clause (xvi)(c) of the order is not applicable to the company.
- (d) Based on the information and explanations provided by the management, there is no core investment company within the Group (as defined in the core investment Companies (Reserve Bank) Directions, 2016). As such reporting under clause (xvi)(d) of the order is not applicable to the company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors of the Company during the year. As such reporting under clause (xviii) of the order is not applicable to the company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 24 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities





falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Provision of Section 135 of the Companies Act, 2013 is not applicable on the Company. Hence, reporting under clause (xx) of the order is not applicable to the company.
- xxi. The reporting under Clause (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For B. N. AGRAWAL & CO.

Chartered Accountants

FRN: 320312E

Anshu Agarwal

(Anshu Agarwal)

Partner

M. No. 314802



Place: Kolkata

Dated: The 3rd day of September, 2022