

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TOPFLOW BUILDCON PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Topflow Buildcon Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss & total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 audit opinion on the financial statements.

Other matters

The Company's net worth is negative as a result of accumulated losses including loss in current year. Further, the company has not commenced its commercial operations and did not have any operational revenue during the year for which there exists a material uncertainty relating to the going concern. However, the management intends to continue the operations of the company and accordingly the financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.



Information Other than the Financial Statements and Auditor's 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 but does not include the financial statements and our Auditor's Report thereon. The other information as identified above is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the 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 the fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 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 financial controls 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 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 of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **Annexure 'A'** our report on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the relevant rules issued thereunder;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the Company has not paid any remuneration to its directors, hence the provisions of section 197 are not applicable to the Company.
 - (h) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
 - (i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company did not have any impact litigations.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- 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 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;
- (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 1 l(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has neither proposed nor paid any dividend for the financial year; hence this sub-rule is not applicable.

Place: Kolkata
Date: 29th April, 2023
UDIN – 23050819BGUSIS9944



For K. N. Gutgutia & Co.
Chartered Accountants
FRN: 304153E

K. C. Sharma
Partner
Membership Number 50819

'ANNEXURE - A' TO THE AUDITORS REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2023, we report that:

- i. The Company does not have any Property, Plant and Equipment and Intangible Assets as at 31st March 2023, hence, the order 3(i) is not applicable.

According to the information and explanation furnished to us, no proceedings have been initiated during the year or are pending against the Company as at March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. The Company did not hold any inventory at the start or during the year. Hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii. (a) During the year Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to any companies, firms, Limited liability partnerships or any other parties. Accordingly, clause 3(iii)(a) of the Order is not applicable to the company.

(b) During the year Company has not made investment, guarantees, security and granted loans and advances in the nature of loans to companies, firm, limited liability partnership or any other parties. Accordingly, clause 3(iii)(b) of the Order is not applicable to the company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firm, Limited Liability Partnerships or any others parties, so there is no schedule of repayment of principal and no payment of interest. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firm, Limited Liability Partnerships or any others parties, so there is no overdue amount remaining outstanding as at balance sheet date. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(e) In our opinion and according to information and explanation given and records examined by us, there is no loans granted which have fallen due during the year have been renewed to settle the over dues of existing loan given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

- iv. In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan or given guarantees or securities in connection with loan or investment made. Hence the provisions of sections 185 and 186 of the Act in respect of investment, loan guarantees or security given is not applicable to the Company.



- v. The Company has not accepted any deposits from the public during the year within the meaning of sections 73 to 76 of the Act and the rules framed thereunder to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii.
- a. According to the information and explanations given to us and on the basis of examination of the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service tax, Goods and Service Tax, Customs duty, Excise duty, Value added tax, cess and other material statutory dues as applicable, with the appropriate authorities. According to the information and explanations are given to us, no undisputed amounts payable in respect of the above items were in arrears as at 31 March, 2023 for a period exceeding six months from the date they became payable.
 - b. According to the information and explanation given to us and the records of the Company examined by us, there are no dues of Income-Tax, Sales Tax, GST, Service Tax, Customs Duty, Excise duty, Value added tax as at March 31, 2023, which have not been deposited on account of dispute.
- viii. As per the information and explanations given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. The company has not been declared a wilful defaulter by any bank or financial institution or other lenders.
 - c. The Company has not obtained any term loan and hence diversion of the amount of loan and the purpose for which is used does not arise.
 - d. Funds raised on short term basis, have not been utilized for the long-term purposes.
 - e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, hence, the clause 3(ix)(e) is not applicable.
 - f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies, hence, the clause 3(ix)(f) is not applicable.
- x.
- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



- 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) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. No whistleblower complaints were received by the Company during the year and upto the date of this report.
- xii. The Company is not a Nidhi Company and hence, reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties, and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The company is not required to implement the internal audit as per Section 138 of the Companies Act 2013, hence, reporting under clause (xiv) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. The company has not conducted any Non-Banking Financial or Housing Finance activities, hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- c. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(c & d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year and in the immediately preceding financial year of Rs.39,243 and Rs.32,597 respectively.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of the 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 company is not covered by the Section 135 of the Companies Act, 2013, hence reporting under clause 3(xx) of the Order is not applicable.
- xxi. The company has no subsidiary, Associates or joint ventures and hence the company is not required to prepare consolidated accounts and hence clause 3(xxi) is not applicable to the company.

Place: Kolkata
Date: 29th April, 2023
UDIN – 23050819BGUSIS9944



For K. N. Gutgutia & Co.
Chartered Accountants
FRN: 304153E


K. C. Sharma
Partner
Membership Number 50819

‘ANNEXURE – B’ TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting Topflow Buildcon Private Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Date: 29th April, 2023

UDIN – 23050819BGUSIS9944



For K. N. Gutgutia & Co.
Chartered Accountants
FRN: 304153E

K. C. Sharma
Partner
Membership Number 50819

TOPFLOW BUILDCON PVT. LTD.
BALANCE SHEET AS AT 31ST MARCH, 2023

CIN : U70109WB2012PTC178518

PARTICULARS	Note No.	(Rs. In lakh)	
		As at 31-03-2023	As at 31-03-2022
ASSETS			
(1) Non-current assets			
(a) Capital Work-in-Progress		442.95	406.95
		442.95	406.95
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	2	0.61	0.45
		0.61	0.45
Total Assets		443.56	407.40
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	3	2.00	2.00
(b) Other equity	4	(104.09)	(103.70)
		(102.09)	(101.70)
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	5	353.44	349.44
		353.44	349.44
(3) Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	6	192.21	159.66
		192.21	159.66
Total Equity & Liabilities		443.56	407.40
Significant Accounting Policies and notes to the financial statements	1		

As per our report of even date attached

For **K N GUGUTIA & CO.**
 CHARTERED ACCOUNTANTS
 FRN : 304153E

K C Sharma

K C Sharma
 PARTNER
 MEMBERSHIP NO.50819



Place: Kolkata
 Dated : 29th April, 2023

H. Bhunia

H. BHUNIA
 Director
 DIN:06705066

G. Gupta

G. GUPTA
 Director
 DIN:08744255


TOPFLOW BUILDCON PVT.LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023
CIN : U70109WB2012PTC178518

PARTICULARS		Note No.	(Rs. In lakh)	
			Year Ended 31-03-2023	Year Ended 31-03-2022
I	Revenue from operations		-	-
II	Other income		-	-
III	Total income (I + II)		-	-
IV	Expenses			
	Finance costs	7	-	-
	Other expenses	8	0.39	0.32
			0.39	0.32
V	Profit/(loss) before exceptional items and tax (III - IV)		(0.39)	(0.32)
VI	Exceptional items		-	-
VII	Profit/(loss) before tax (V - VI)		(0.39)	(0.32)
VIII	Tax expense			
	(1) Current tax		-	-
	(2) Provision for Income-tax/(Written back)		-	-
	(3) Deferred Tax		-	-
			-	-
IX	Profit/(loss) from continuing operations (VII - VIII)		(0.39)	(0.32)
X	Profit/ (Loss) from discontinued operations (VII - VIII)		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/ (Loss) from discontinued operations (after tax) (X - XI)		-	-
XIII	Profit / (Loss) for the period (IX + XII)		(0.39)	(0.32)
XIV	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Items that will not be reclassified to profit or loss		-	-
			-	-
XV	Total comprehensive income for the period (XIII + XIV)		(0.39)	(0.32)
XVI	Earnings per equity share (for continuing operations)			
	(1) Basic		(1.96)	(1.58)
	(2) Diluted		(1.96)	(1.58)
XVII	Earnings per equity share (for discontinued operations)			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share (for discontinued and continuing operations)			
	(1) Basic		(1.96)	(1.58)
	(2) Diluted		(1.96)	(1.58)

Significant Accounting Policies and notes to the financial statements

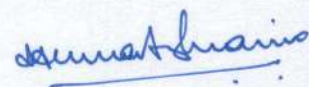
As per our report of even date attached

For **K N GUGUTIA & CO.**
CHARTERED ACCOUNTANTS
FRN : 304153E


K C Sharma
PARTNER
MEMBERSHIP NO.50819



Place: Kolkata
Dated : 29th April, 2023



H. BHUWANIA
Director
DIN:06705066


G. GUPTA
Director
DIN:08744255

TOPFLOW BUILDCON PVT.LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023
CIN : U70109WB2012PTC178518


	(Rs. In lakh)	
	FOR THE YEAR ENDED 31/03/2023	FOR THE YEAR ENDED 31/03/2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax and Exceptional Items	(0.39)	(0.32)
Interest Paid	-	-
Operating Profit before Working Capital Changes & Exceptional items	(0.39)	(0.32)
Adjustments for:		
Trade Payables & Current Liabilities	32.55	32.32
Cash Generated from Operations	32.16	32.00
Direct Taxes paid	-	-
Net Cash Flow from Operating Activities (A)	32.16	32.00
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Changes in Capital Work-in-progress	(36.00)	(35.67)
Net Cash used in Investing Activities (B)	(36.00)	(35.67)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Un-Secured Loan Repaid/Received	4.00	3.00
Interest paid	-	-
Net Cash used in Financing Activities (C)	4.00	3.00
Net Changes in Cash & Cash Equivalent (A+B+C)	0.16	(0.67)
Cash & Cash Equivalent - Opening Balance	0.45	1.12
Cash & Cash Equivalent - Closing Balance	0.61	0.45

* Represent Cash and Bank Balances as indicated in Note No.6

Note :- 1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind As-7 (Statement of Cash Flow).

2. Previous year's figures are regrouped/rearranged wherever necessary.

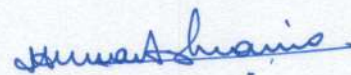
For **K N GUGUTIA & CO.**
CHARTERED ACCOUNTANTS
FRN : 304153E


K C Sharma

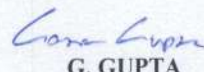
PARTNER
MEMBERSHIP NO.50819



Place: Kolkata
Dated : 29th April, 2023



H. BHUWANIA
Director
DIN:06705066



G. GUPTA
Director
DIN:08744255

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31/03/2023

(a) Equity Share Capital

(1) Current reporting period

(Rs. In lakh)

For the year ended March 31, 2023

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
2.00	-	2.00	-	2.00

(2) Previous Reporting Period

(Rs. In lakh)

For the year ended March 31, 2022

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
2.00	-	2.00	-	2.00

(b) Other Equity

(1) Current reporting period

(Rs. In lakh)

Particulars	Reserves and Surplus		Items of other comprehensive income (OCI)	Total
	Capital Redemption Reserve	Retained earnings		
Balance at the beginning of the reporting period (01/04/2022)	-	(103.70)	-	(103.70)
	-	(103.70)	-	(103.70)
Changes in Accounting Policy/ Prior Period Errors	-	-	-	-
Restated Balance at the beginning of the reporting period (01/04/2022)	-	(103.70)	-	(103.70)
Total Comprehensive Income for the current year	-	(0.39)	-	(0.39)
Balance at the end of the reporting period (31/03/2023)	-	(104.09)	-	(104.09)

(2) Previous Reporting Period

Particulars	Reserves and Surplus		Items of other comprehensive income (OCI)	Total
	Capital Redemption Reserve	Retained earnings		
Balance at the beginning of the reporting period (01/04/2021)	-	(103.38)	-	(103.38)
	-	(103.38)	-	(103.38)
Changes in Accounting Policy/ Prior Period Errors	-	-	-	-
Restated Balance at the beginning of the reporting period (01/04/2021)	-	(103.38)	-	(103.38)
Total Comprehensive Income for the previous year	-	(0.32)	-	(0.32)
Balance at the end of the previous reporting period (31/03/2022)	-	(103.70)	-	(103.70)

For K N GUGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN : 304153E

K C Sharma
PARTNER
MEMBERSHIP NO.50819

Place: Kolkata
Dated : 29th April, 2023



H. BHUWANIA
Director
DIN:06705066

G. GUPTA
Director
DIN:08744255

TOPFLOW BUILDCON PVT.LTD.

FINANCIAL YEAR 2022 - 2023

CIN : U70109WB2012PTC178518

NOTES TO THE FINANCIAL STATEMENTS:

NOTE - 1

A CORPORATE INFORMATION

Topflow Buildcon Private Limited ('the Company') incorporated in 2012 has its Registered Office at C/O Texmaco Rail & Engineering Limited, Agarpara Works, Belgharia, Kolkata - 700 056. The Company has no manufacturing activity. Company's source of income is renting of immovable property. However, the Company has not yet started its business activities.

B SIGNIFICANT ACCOUNTING POLICIES

(i) Capital work-in-progress

The cost of self-constructed assets includes the cost of material & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowings costs.

(ii) Financial Instrument

All regular purchases or sales of financial assets are recognised and derecognised on a trade date basis Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Investment in Equity Instruments at fair value through other comprehensive income

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'.

b) Financial assets at fair value through profit & loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit & loss.

c) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgement of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.



TOPFLOW BUILDCON PVT.LTD.

FINANCIAL YEAR 2022 - 2023

CIN : U70109WB2012PTC178518

(iv) Revenue Recognition

Interest Income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Dividend Income is recognized as and when right to receive payment is established provided that it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably. Gain/(Loss) on sale of Current/ Non Current Investments are recognized at the time of redemption/sale and at fair value at each reporting period.

Insurance and other claims are accounted for as and when admitted by the appropriate authorities in view of uncertainty involved in ascertainment of final claim.

(v) Cash & Cash Equivalents

The Company considers all liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of less than three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balance with banks which are unrestricted for withdrawal and usage.

(vi) Taxation

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred tax is calculated at current statutory Income Tax Rate and is recognised on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that there is reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred Tax assets/ liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain to be realized.

(vii) Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(viii) Cash Flow Statement

Cash Flow are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company are segregated.

(ix) Use of Estimates

The preparation of the Financial Statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgment and assumptions affect the application of accounting policies and the reported amount of Assets and Liabilities and disclosure of contingent Liabilities on the date of the Financial Statements and reported amounts of revenues and expenses for the year. Accounting estimate could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, these effects are disclosed in the notes to financial statements.



	31-03-2023	(Rs. In lakh) 31-03-2022
2 Cash and cash equivalents		
Cash in hand	0.10	0.10
Balance with Scheduled Banks (in Current Accounts)	0.51	0.35
	0.61	0.45

3 Share Capital**Authorised**

20,000 Equity Shares of Rs.10/- each

2.00

2.00

Issued

20,000 Equity Shares of Rs.10/- each

2.00

2.00

Subscribed & Paid-up

20,000 Equity Shares of Rs.10/- each fully paid-up

2.00

2.00

(of the above 20000 shares held by HIGH QUALITY STEELS LTD., the Holding Company and its Nominees)

2.00**2.00****Notes :-**

1. The Company has only one class of shares referred to as Equity Shares having par value of Rs.10/-

2. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

3. Reconciliation of number of Issued, Subscribed and Paid-up Capital

(Rs. In lakh)

	31.03.2023		31.03.2022	
	No. of Equity Share	Amount (in Rs.)	No. of Equity Share	Amount (in Rs.)
No. of Shares at the beginning of the year	20000	2.00	20000	2.00
Add: Equity Shares issued during the year	--	--	--	--
No. of Shares at the end of the year	20000	2.00	20000	2.00

4. The name of Shareholder holding more than 5% of Equity Shares

Name of Shareholder	% of Holding	No. of Equity Shares held	% of Holding	No. of Equity Shares held
HIGH QUALITY STEELS LTD.	100	20000	100	20000

4 Other equity**A. SURPLUS**

In statement of Profit and loss :

Opening balance

(103.70)

(103.38)

Add: Profit/(Loss) after tax as per statement of profit and loss

(0.39)

(104.09)

(0.32)

(103.70)

Closing balance

(104.09)**(103.70)****5 Non-current liabilities :****Financial liabilities****Other Financial liabilities excluding provisions**

Unsecured Loan from Holding Company

353.44

349.44

353.44**349.44****6 Current liabilities :****Other Financial liabilities**

Statutory Dues

0.90

0.88

Outstanding Expenses

0.22

0.09

Interest payable

191.09

158.69

192.21**159.66****7 Finance Costs**

Interest Expenses

Others

-

-

8 Other expenses

Director Fee

0.13

-

Filing Fees

0.04

0.01

Professional Fees

0.06

0.13

Miscellaneous Expenses

-

0.00

Auditors' Remuneration

0.16

0.18

0.39**0.32****9 Commitments and Contingent Liabilities****Commitments**

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advance)

Nil

Nil



10. EARNING PER SHARE:

	31-03-2023 (Rs. In lakh)	31-03-2022 (Rs. In lakh)
Basic Earning Per Share	(Rs.) (1.96)	(1.58)
Diluted Earning Per Share	(Rs.) (1.96)	(1.58)
Nominal Value Per Share	(Rs.) 10	10

Earnings per share is calculated by dividing the net profit / loss for the period attributable to equity share holders by the weighted average number of equity shares outstanding during the period, as below:

	2022-2023 (Rs.)	2021-2022 (Rs.)
Profit After Taxation	(0)	(0)
Weighted Average Number of Shares outstanding during the year	20000	20000

11 Related party disclosures :

Relationship	Parties Where Control Exist - 2022-2023	Parties Where Control Exist - 2021-2022
A. Key Management Personnel	Mr. G. Gupta, Director Mr. H. Bhuwania, Director Mr. P. C. Kejriwal, Director	Mr. K. K. Rajgaria, Director Mr. H. Bhuwania, Director Mr. P. C. Kejriwal, Director
B. Subsidiaries	--	--
C. Associate Company	--	--
D. Holding Company	High Quality Steels Ltd.	High Quality Steels Ltd.
E. Group Company Where Transaction Exists	--	--

RELATED PARTY TRANSACTIONS:

Transactions	Others Where Control Exists	Key Management Personnel	Associate Company	Subsidiaries Company	Holding Company	Grand Total
Remuneration paid	--	--	--	--	--	--
Purchase of Goods / Services	(--)	(--)	(--)	(--)	(--)	(--)
Dividend Received	--	--	--	--	--	--
Interest Paid	(--)	--	--	--	36.00	36.00
Dividend Paid	--	--	--	--	(35.66)	(35.66)
Loans and Advances	(--)	(--)	(--)	(--)	--	--
Unsecured Loans	--	--	--	--	4.00	4.00
Investment Made	(--)	(--)	(--)	(--)	(3.00)	(3.00)
Outstanding balance as on 31.03.2023 :						
Loans Payable	(--)	--	--	--	353.44	353.44
Interest Payable	(--)	--	--	--	(349.44)	(349.44)
	(--)	--	--	--	191.09	191.09
	(--)	--	--	--	(158.69)	(158.69)



TOPFLOW BUILDCON PRIVATE LIMITED**12. Financial Instruments and Related Disclosures****Categories of Financial Instruments**

<u>Particulars</u>	<u>31st March, 2023</u>		<u>31st March, 2022</u>	
	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Fair Value</u>
Financial Assets				
<u>Measured at amortised cost</u>				
Cash and Cash Equivalents	0.61	0.61	0.45	0.45
Total Financial Assets	0.61	0.61	0.45	0.45
Financial Liabilities				
<u>Measured at amortised cost</u>				
Borrowings	353.44	353.44	349.44	349.44
Other financial Liabilities	192.21	192.21	159.66	159.66
Total Financial Liabilities	545.65	545.65	509.10	509.10

13. Financial risk management objectives

The Company's activities expose it to Credit Risk, Liquidity Risk, Market Risk and Equity Price Risk.

This note explains the source of risk which the Company is exposed to and how the Company manages the risk and the impact. The management of the company ensures that risks are identified, measured and mitigated in accordance with the Risk Management Policy of the company. The Board provides guiding principles on risk management and also review these risks and related risk management policies which are given as under.

The Company's financial liabilities comprise borrowings, capital creditors and trade and other payables. The company's financial assets include trade and other receivables, cash and cash equivalents, investments including investments in subsidiaries, loans & advances and deposits.

a) Credit risk

A risk that counterparty may not meet its obligations under a financial instrument or customer contract, leading to a financial loss is defined as Credit Risk. The Company is exposed to credit risk from its operating and financial activities.

Customer credit risk is managed by the respective marketing department subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company reviews the creditworthiness of these customers on an on-going basis. The Company estimates the expected credit loss on the basis of past data, experience and policy laid down in this respect. The maximum exposure to the credit risk at the reporting date is the carrying value of the trade receivables disclosed in Note 10 as the Company does not hold any collateral as security. The Company has a practice to provide for doubtful debts as per its approved policy.

b) Market risk

A risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices is defined as Marketing Risk. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.



c) Foreign currency risk

A risk that the fair value or future value of the cash flows of forex exposure will fluctuate because of changes in foreign exchange rates is defined as Foreign Currency Risk. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's export, import and foreign currency loan/ derivatives operating activities. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure. The management monitors the foreign exchange fluctuations on a continuous basis.

d) Equity price risk

A risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate or foreign exchange rate risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or by factors affecting all similar financial instruments traded in the market is defined as Equity Price Risk.

The Company generally invests in the equity shares of the Subsidiaries, Associates, Joint Ventures and some of the group companies as part of the Company's overall business strategy and policy. The Company manages the equity price risk through placing limits on individual and total equity investment in each of the subsidiaries and group companies based on the respective business plan of each of the companies. The Company's investment in quoted equity instruments (other than above) is not material. For sensitivity analysis of Company's investments in equity instruments, refer Note No.1 (Fair Value).

e) Liquidity risk

A risk that the Company may not be able to settle or meet its obligations at a reasonable price is defined as liquidity risks. The Company's treasury department is responsible for managing liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits, Term loans among others.

The following shall be the remaining maturities of financial liabilities at 31.03.2023

Contractual maturity of financial liabilities	Upto 1 year	1 year to 5 years	More than 5 years	Total
31 st March, 2023				
Borrowings (including current maturities)	-	353.44	-	353.44
Other financial liabilities	-	192.21	-	192.21
	-	545.65	-	545.65
31 st March, 2022				
Borrowings (including current maturities)	-	349.44	-	349.44
Other financial liabilities	-	159.66	-	159.66
	-	509.10	-	509.10



14 Other Note :

(a) Ageing of CWIP :

As at 31st March, 2023

(Rs. In lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	36.00	35.66	35.36	335.93	442.95
Projects temporarily suspended	0	0	0	0	0

As at 31st March, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	35.66	35.36	34.48	301.44	406.94
Projects temporarily suspended	0	0	0	0	0

(b) Company has taken loan to finance under-construction flat for its own use which is held under CWIP. Based on the technical assessment, it is observed that such construction of flats will take substantial period of time (say more than one year) and as such categorised as Qualifying Asset as per INDAS 23. Accordingly, the Interest on such borrowings related to the construction of qualifying asset is capitalised alongwith the cost of CWIP.

15.a) Ratio Analysis (only applicable ratios reported) :

Sl.	Ratio	Numerator	Denominator	Ratios for the year ended		Variance
				31-03-2023	31-03-2022	
1	Current ratio	Current Assets	Liabilities	0.00	0.00	0.00%
2	Debt-Equity Ratio	Total debt	Equity	-3.46	-3.44	0.76%

- b) The company has no immovable property whose title deeds are not held in the name of the company and it also has no such immovable property which is jointly held with others.
- c) "The Company has not revalued its Property, Plant and Equipment accordingly disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the Company."
- d) During the year, the Company has not granted any Loans or Advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company for the financial year 2022-23.
- f) The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the financial year ended 31.03.2023.
- g) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- h) The company has not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year ended on 31.03.2023.
- i) "During the year Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;"
- j) "During the year Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,"
- k) The Company has no such transaction which are not recorded in the books of accounts during the year and also there are not such unrecorded income and related assets related to earlier years which have been recorded in the books of account during the year.
- l) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



16 Recent Accounting Pronouncements:

New and revised standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards)

Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as follows:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

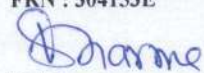
Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

17 Previous year's figures are regrouped/rearranged wherever necessary.

As per our report of even date attached

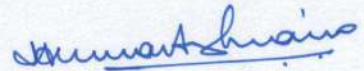
For K N GUGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN : 304153E



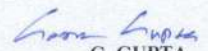
K C Sharma
PARTNER
MEMBERSHIP NO.50819

Place: Kolkata
Dated : 29th April, 2023





H. BHUWANIA
Director
DIN:06705066



G. GUPTA
Director
DIN:08744255