



**INDEPENDENT AUDITOR'S REPORT**

The Members of  
**LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED**

**1. Opinion**

We have audited the accompanying Financial Statements of **LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard Rules 2015, as amended, ('Ind AS') of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2023, its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

**2. 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 SAs 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 ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**3. Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is other information included in the Annual Report but does not include the Financial Statements and our Auditor's Report thereon.





Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the 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.

#### 4. Management's Responsibilities 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, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### 5. Emphasis of Matters:

Reference is invited to: -

Note no.33: relating to the incentive Scheme of Employers,  
The contribution of 8.33% (Employers Pension Scheme) under the Pradhan Mantri Rojgar Protsahan Yojana (PMPRY Scheme), the company has neither quantified nor accounted for as to the benefit to the Statements of Profit and Loss account in respect of eligible employees. The same will be accounted in the year in which it is ascertained under the





said scheme. To that extent the impact on the Profit for the year cannot be determined and are unable to comment thereon.

Our opinion is not modified in respect of this matter.

## 6. 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 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 Act, we are also responsible for expressing our opinion whether the Company has adequate internal financial control system in place and operating effectiveness of such control.
- 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 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 the governance with the statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters may responsibly 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.

## 7. Report on Other Legal and Regulatory Requirements

1. 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 Cash flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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.

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid to directors during the current year by the Company, covered under the provisions of Section 197 of the Act.

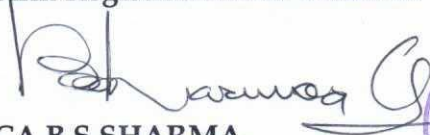
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact on its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) a. 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.
  - b. 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;

- c. Based on such 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 d (i) and d (ii) above, contain any material misstatement.
  - v) Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.
  - vi) The Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail facility and hence the rest of the matters to be commented upon are not applicable, hence not reported.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India vide notification no. S.O. 849 (E) dated 25<sup>th</sup> February 2020, further amended vide its order dated 24<sup>th</sup> March 2020 and 17<sup>th</sup> December 2020 subsequently in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For B S SHARMA & CO.,  
Chartered Accountants  
Firm Registration No. 128249W

  
CA B S SHARMA,  
PARTNER  
Membership No. 031578  
UDIN No. 23031578BGUGWM9441



Place: Mumbai,  
Dated: 22.05.2023





# B. S. Sharma & Co.

Chartered Accountants

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED ("The Company"),

(Referred to in paragraph 7(1)(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date).

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED ("The Company"), as of March 31, 2023, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### 1. Management's Responsibility for Internal Financial Controls:

The Company's Board of Directors 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 Act.

#### 2. Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, 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, on test basis, 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.

### **3. 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 unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **4. 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.

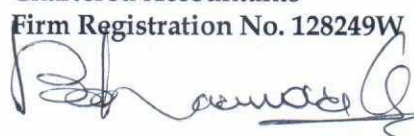




**5. Opinion:**

In our opinion, 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, checked on test basis, considering the size, nature and business operations, is 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.

For B S SHARMA & CO.,  
Chartered Accountants  
Firm Registration No. 128249W

  
CA B S SHARMA,  
PARTNER  
Membership No.031578  
UDIN No. 23031578BGUGWM9441



Place: Mumbai  
Dated:22.05.2023





# B. S. Sharma & Co.

Chartered Accountants

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Paragraph 7 (2) under 'Report on Other Legal and Regulatory Requirements of our report of even date to the Members of LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED on the Financial Statements for the year ended March 31<sup>st</sup>, 2023, we report that:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report:

**(i) In respect of its Property, Plant and Equipment:**

In our opinion and according to the information and explanations given, we report as under:

- a. A) The Company has maintained proper records to that extent showing required particulars including quantitative details and the situation of its Property, Plant and Equipment.  
B) The Company has maintained proper records showing full particulars of intangible assets.
- b. According to information and explanation given to us, the management during the year has physically verified Property, Plant and Equipment of the Company, and the intervals of such verification had been reasonable considering the size and nature of its business. No material discrepancy was found between physical verification and books.
- c. The Company has no immovable properties hence the clause relating thereto of being in its name is not applicable.
- d. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued its property, plant and equipment during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

**(ii) Inventory:**

- a. The Company do not have any inventory. Hence clause 3(ii)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and based on our examination of the records, the Company has not been sanctioned and has not availed any working capital limits, hence clause relating to the said limit in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets of the clause 3(ii)(b) of the Order is not applicable.





**(iii) Loans secured or unsecured granted:**

According to the information and explanations given to us and on the basis of examination of books and records by us,

- a. A) The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries and associates during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.
- B) The Company has not granted loans to any party including to its subsidiaries and associates, during the year. Accordingly, reporting under clause 3(iii)(a)(B) of the Order is not applicable.
- b. In our opinion, the terms, and conditions of the loans, wherever given are, in view of the reporting in Clause 'a' above, is prima facie, not applicable. Hence, reporting on whether the same is prejudicial to the interest of the Company or not is not applicable.
- c. In respect of loans or advances in the nature of loans, since not granted by the Company during the year, reporting on the schedule of repayment of principal or regularity of the repayments thereof is not applicable.
- d. There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- e. The Company has not given during the year any loans either repayable on demand or without specifying any terms or period of repayment.

**(iv) Loan to directors and investment by the Company:**

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

**(v) Public Deposits:**

In our opinion and according to the information and explanations given to us, the company has not accepted deposits as covered under the provisions of sections 73 to 76 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

**(vi) Cost Accounting Records**

We have been informed by the management that the maintenance of cost records has not been prescribed by the Central Government under section (1) of section 148 of the Act for any of the services rendered by the Company. Hence reporting under clause 3(vi) of the Order is not applicable.





**(vii) Statutory Compliance**

In respect of statutory dues:

- a) According to information and explanation given to us and the books, records as produced and examined by us in accordance with Generally Accepted Auditing Practices in India and also based on management representations, statutory dues in respect of provident fund, employee state insurance, income tax, wealth tax, service tax, Goods and Service Tax, sales tax, value added tax, excise duty, cess and other material statutory dues and whatever applicable and appears in books have generally been regularly deposited by the Company except for delays of a few days in some cases.

According to the information and explanations given to us, there were no undisputed statutory dues payable in respect of Provident Fund, Income Tax, Service Tax, Goods and Service Tax, duty of Customs and other material statutory dues in arrears as at March 31, 2023, for a period of more than six months from the date they have become payable except for the following: -

Particulars	Amount outstanding as at 31 March 2023
	(Rs.)
P.F Payable	1,10,72,990
MLWF Payable	13,45,068
ESIC Payable	69,50,739
P Tax Payable	31,07,568

In connection with the incentive scheme of Employers contribution of 8.33% (Employers Pension Scheme) under the Pradhan Mantri Rojgar Protsahan Yojana (PMPRY Scheme), the company has neither ascertained nor provided for the amount of benefit to Statements of Profit and Loss account in respect of eligible employees, since their employment with the company is in continuation and the same will be accordingly accounted in the year when it is ascertainable under the PMPRY scheme.

- b) According to the records of the Company and the nature of the business being carried on by the Company, there are no pending cases under any of the specified Acts. Hence this clause 3(vii)(b) of order is not applicable.

**(viii) Proceedings under Tax Assessment & Income disclosed thereunder**

As per information and explanations given, documents produced, to the best of our knowledge and belief, 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). Hence this clause 3(viii) of order is not applicable.





**(ix) Default in repayment of loans etc., from lenders**

As per the information and explanations given by the management, on the basis of the records verified, we state that there were no loans taken from financial institutions or banks during the year. The clause relating to any default in repayment of dues etc., is not applicable. Hence the clause (ix) of para 3 of the Order is not applicable.

**(x) Application of Money Received from Equity or Loan**

- a. The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence the requirements of section 42 of the Companies Act, 2013 is not applicable. Hence clause 3(x)(b) of the order is not applicable.

**(xi) Fraud Reporting**

- a. During the course of our examination of books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to information and explanation given to us, we have neither come across any instance of material fraud on the Company or by the Company, noticed or reported during the year, nor have been informed of such cases by the management. Hence clause 3(xi)(a) of the Order is not applicable.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. During the year no whistleblower complains were received hence the reporting thereon as to determining the nature, timing and extent of our audit procedures, is not applicable.

**(xii) Nidhi Company - Compliance with Deposits**

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, clause 3(xii) of the Order is not applicable.

**(xiii) Related Party Transactions**

In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act where applicable and the details of all such related party transactions have been disclosed at Note no. 25 to the accompanying notes to financial statements as required by the applicable Ind AS and may kindly be referred. We have no comment to make in absence of armlength such transactions details in respect of the nature and quantum of the transaction, hence we cannot comment as to the fairness, reasonability or otherwise of such transactions.





**(xiv) Internal Audit**

- a. The Company does not have an internal audit system, considering the size of business hence the clause relating thereto as to commensurate with the size and nature of its business is not applicable. Hence the clause 3(xiv)(a) of the Order is not applicable.
- b. Since the Company does not have an Internal audit system, the question of commenting whether Internal audit reports are considered or not by statutory auditor does not arise. Hence the clause 3(xiv)(b) of the Order is not applicable.

**(xv) Transaction with Director**

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Act are not applicable. Hence, the Clause (xv) of the Order is not applicable.

**(xvi) Registration with RBI**

- a. In our opinion and according to the information given, 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. 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)(d) of the Order is not applicable.

**(xvii) Cash Losses**

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**(xviii) Resignation of Statutory Auditors**

There has been no instance of any resignation of the statutory auditors that occurred during the year. Hence clause 3 (xviii) relating to considering the issues, objections or concerns raised by the outgoing auditors is not applicable.

**(xix) Material uncertainty on meeting liabilities**

On the basis of ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and more particularly, 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 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) Transfer to fund specified under Schedule VII of Companies Act, 2013**

- a. According to the information and explanations given to us, there are no unspent amount, towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b. According to the information and explanations given to us, as there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, to be transferred to special account in compliance with the provision of subsection (6) of section 135 of the said Act, clause 3(xx)(b) of the Order is not applicable.

**(xxi) Adverse remarks or qualification under CARO Report in Consolidated Financial Statements**

In view of non-applicability of CARO Report in Consolidated Financial Statements, as the Company do not have any subsidiary or associate or joint venture, clause 3(xxi) of the Order is not applicable.

For B S SHARMA & CO.,  
Chartered Accountants  
Firm Registration Number 128249W

CA B S SHARMA,  
PARTNER  
Membership No.031578  
UDIN No. 23031578BGUGWM9441



Place: Mumbai,  
Date: 22.05.2023