

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of
EMPERIUM INFRASTRUCTURE PRIVATE LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **M/s Emperium Infrastructure Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statement").

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 Standards ("AS") prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and its profits and 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 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.

Information other than Financial Statements and Auditors' Report thereon

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



Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report 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 in this Board Report, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes the 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

A.) 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.

B.) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



i) 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.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances and for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) 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.

v) 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.

C.) 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.

D.) 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.

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



the Act, we give in the 'Annexure A' a statement on the matters specified in paragraph 3 and 4 of the order.

2. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the group so far as it appears from our examination of those books;
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors of the Group incorporated in India are disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls vide notification dated June 13,2017; and
 - g) 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 its financial position.
 - II. The Company does not have any long-term contracts including derivative contracts for which provisions for any material foreseeable losses is required to be made under any law or accounting standard.
 - III. There has been no delay in transferring amounts, if any, 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, 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 or entities, 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, no funds have been received by the company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(C) Based on such audit procedures which we have 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 iv(a) and iv(b) contain any material misstatement

V. The company has not declared or paid any dividend during the year in accordance with section 123 of the Companies Act 2013", hence clause not applicable

VI. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with

For **SARVAM & ASSOCIATES**

Chartered Accountants

Firm Reg No. **00/146N**



CA Sudhir Kumar

Partner

M. No. **085706**



PLACE : **New Delhi**

DATE : **04-09-2024**

UDIN: 24085706BKDZLG8068

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

The Annexure of Companies (Auditor Report) Order 2020 ("CARO' 2020") referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report to the Member of **M/s Emperium Infrastructure Private Limited ("the Company"**) of even date on the financial statements for the year ended 31st March, 2024.

- i. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of 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 and on the basis of our examination of the records of the Company, the company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased periodical manner, which in our opinion is reasonable having regard to the size of the company and nature of its assets. The discrepancies noticed, if any, on such verification are not material and have been properly dealt with in the books of account.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties of the Company (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee and also of the immovable properties (like buildings and other similar expenditure of capital nature) constructed on leasehold lands) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right of Use Assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

- ii. (a) The Management has conducted physical verification of inventory at reasonable intervals (except goods in transit and goods lying with job workers). In our opinion, the frequency of such verification is reasonable and procedure and coverage of such verification as followed by the management is appropriate. The discrepancies noticed on physical verification of inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the



books of account: As informed to us, any discrepancies between the physical records and the book records that were 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned non-fund based working capital limits (LC/BG Limit) in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of fixed deposits as margin money.

iii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted advances in the nature of loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year (excluding investments made in earlier year(s)).

(a) Based on audit procedure carried out by us and according to the information and explanation given to us, the company has not granted additional loans during the year.

(b) According to the information and explanation given to us, the company has not made any investments during the year.

(c) The amount has not been given as loan or advance; hence this clause is not applicable.

(d) The amount has not been given as loan or advance; hence this clause is not applicable.

(e) The amount has not been given as loan and advances; hence this clause is not applicable.

(f) According to the information and explanation given to us, the company has not granted any loans without specifying any terms or period of repayment.

iv. According to the information and explanation given to us and subject to and read with above clause (li) above, the Company has generally complied with the requirements of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made by it during the year under audit.

v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not required to maintain the cost records pursuant to Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013.



vii. (a) According to the information and explanation given to us and on the basis of our examination of the books of accounts and records of the Company, amounts deducted / accounted in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST, cess and other material statutory dues, to the extent applicable on the company, have generally been regularly deposited by the company with the appropriate authorities except minor delays in depositing the same. According to information and explanations given to us, no undisputed amounts payable in respect of above were in arrears as on 31st March, 2024 for a period more than six months from the date the same became payable.

(b) According to information and explanation given to us and on the basis of our examination of the books of accounts and records of the Company, there are no amount of statutory dues of income tax, sales tax, service tax, custom duty, excise duty, value added tax, GST, cess etc., which have not been deposited on account of any dispute.

viii. According to the information and explanation given to us and on the basis of our examination of the books of accounts and records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(a) According to the information and explanation given to us and on the basis of our examination of the books of accounts and records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanation given to us and on the basis of our examination of the books of accounts and records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanation given to us and on the basis of our examination of the books of accounts and records of the Company, the company has raised term loans from bank and the same have been applied for the purpose for which those are raised.

(d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis, if any, have not been utilized for long term purposes,

(e) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associations or joint ventures,



(f) According to the information and explanation given to us and on the basis of our examination of the books of accounts and records of the Company, we report that the company has not raised loans during the year on the pledge of securities, held in its subsidiaries, joint ventures or associate companies.

- x. (a) According to the information and explanation given to us and on the basis of our examination of the books of accounts and records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (Including debt instruments) during the year.

(b) According to the information and explanation given to us and on the basis of our examination of the books of accounts and records of the Company, the Company has made private placement of shares during the year. Accordingly, the requirement of the section 42 and section 52 was complied with. According to the information and explanation given to us, the funds have been utilized for the purpose for which it have been raised

- xi. (a) According to the information and explanation given to us and based on our examination of the books of accounts and other records of the Company, considering the concept of materiality outlined in Standards on Auditing, we report that no fraud by the company and no fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanation 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) According to the information and explanation given to us, no whistle-blower complaints have been received by the Company during the year.

- xii. According to the information and explanation given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

- xiii. According to the information and explanations given to us and based on our examination of the books of accounts and records of the Company, the transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us, the company has no internal audit system. Further, according to the information and explanations given to us, the company is not mandatorily required to appoint an internal auditor, as per the provisions of Section 138 of the Companies Act 2013 read with rule 13 of the Companies (Accounts) Rules 2014.

- xv. According to the information and explanations given to us and in our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable



- xvi. In our opinion and according to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the group does not have any CIC. Accordingly, clause (xvi)(a) to (xvi) (d) of the Order are not applicable.
- xvii. According to the information and explanations given to us and based on our examination of the books of accounts and records of the Company the Company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable 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. In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act 2013. Accordingly, clause (xx)(a) and (xx)(b) of the Order are not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause in this report.

For **SARVAM & ASSOCIATES**
Chartered Accountants
Firm Regn. No. 007146N


CA. **Sudhi** Kumar
Partner
M. No. 085706
UDIN: 24085706BKDZLG8068



PLACE : Delhi
DATE : 04-09-2024