



M/s ANURAG MATHUR & CO.

CHARTERED ACCOUNTANTS

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Ref. :

Date :

Independent Auditors' Report

To,
The Members of
Presidency Real Estate Pvt Ltd,
Kolkata

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of PRESIDENCY REAL ESTATE PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss for the year then ended, and statement of cash flow for the year then ended and notes to the financial statement, including 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 standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 and its Profit for the year ended on that date.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- a. 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.



- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

d. 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.

e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable during the year under review.

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

1. 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;
2. 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;
3. The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
4. 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;



5. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
6. 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, 2019; and
7. 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For and on behalf of
M/s Anurag Mathur & Co
Chartered Accountants
FRN: 322619E
UDIN: 22056729AQSJMP5145


Anurag Mathur
Proprietor
M. No. 056729



Place: Kolkata
Dated: 14.07.2022

PRESIDENCY REAL ESTATE PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH 2022

(Amount in '00)

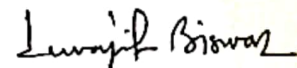
PARTICULARS	Notes No	AS AT	
		31 March 2022	31 March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	3,000.00	3,000.00
(b) Reserves and Surplus	3	1,79,059.78	1,60,620.21
(c) Money received against share warrants			
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	2,31,428.85	2,80,752.77
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions			
(4) Current Liabilities			
(a) Short-Term Borrowings			
(b) Trade Payables	6	48,484.83	52,622.41
(c) Other Current Liabilities	7	53,843.50	32,090.86
(d) Short-Term Provisions		4,354.23	-
		5,20,171.19	5,29,086.25
II. ASSETS			
(1) Non-Current Assets			
(a) Property Plant and Equipments and Intangible Assets			
(i) Property Plant & Equipment	8	2,03,781.81	2,02,069.63
(ii) Intangible Assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non-current investments			
(c) Deferred tax assets (net)	5	5,628.12	5,465.47
(d) Long term loans and advances	9	1,10,737.49	97,172.00
(e) Other non-current assets			
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	10	64,012.95	68,730.28
(c) Trade receivables	11	14,778.82	15,788.38
(d) Cash and cash equivalents	12	21,247.79	15,421.16
(e) Short-term loans and advances	13	87,412.59	1,16,508.37
(f) Other current assets	14	12,571.62	7,930.96
		5,20,171.19	5,29,086.25
		-	-

As per Our Report of Even Date
For Anurag Mathur & Co.
Chartered Accountants
FRN: 322619E

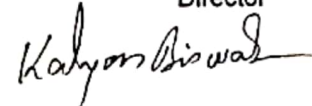

Anurag Mathur
Proprietor
M. No. 056729

Place: Kolkata
Date: 14.07.2022

For Presidency Real Estate Pvt Ltd



Suvajit Biswas
Director



Kalyan Biswas
Director

PRESIDENCY REAL ESTATE PRIVATE LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

(Amount in '00)

PARTICULARS	Notes No	AS AT	
		31 March 2022	31 March 2021
I Revenue from operations	15	41,250.00	1,33,668.00
II Other Income	16	51,250.90	51,533.27
III Total Revenue (I + II)		92,500.90	1,85,201.27
IV Expenses:			
Cost of materials consumed	17	6,510.62	5,307.25
Other Direct Expenses	18	27,290.25	19,046.78
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-	19	4,717.33	1,13,090.67
Employee Benefit Expense	20	256.24	1,822.52
Financial Costs	21	21,587.57	27,402.89
Depreciation and Amortization Expense	22	1,116.50	1,831.84
Other Administrative Expenses	23	8,391.25	10,500.69
Total Expenses (IV)		69,869.76	1,79,002.64
V Profit before exceptional and extraordinary items and tax		22,631.14	6,198.63
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V - VI)		22,631.14	6,198.63
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)		22,631.14	6,198.63
X Tax expense:			
(1) Current tax		4,354.23	25,539.78
(2) Deferred tax		(162.65)	(5,432.20)
XI Profit(Loss) from the period from continuing operations		18,439.56	(13,908.95)
XII Profit/(Loss) from discontinuing operations		-	-
XIII Tax expense of discounting operations		-	-
XIV Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV Profit/(Loss) for the period (XI + XIV)		18,439.56	(13,908.95)
XVI Earning per equity share:			
(1) Basic		0.61	-Ve
(2) Diluted		0.61	-Ve

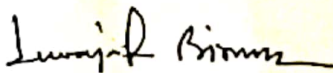
As per Our Report of Even Date
For Anurag Mathur & Co.
Chartered Accountants
FRN: 322619E


Anurag Mathur
Proprietor
M. No. 056729

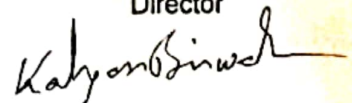


Place: Kolkata
Date: 14.07.2022

For Presidency Real Estate Pvt Ltd



Suvajit Biswas
Director



Kalyan Biswas
Director