

INDEPENDENT AUDITOR'S REPORT

To the Members of

TOPWELL PROJECTS CONSULTANTS LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of TOPWELL PROJECTS CONSULTANTS LIMITED (*the Company*) which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the statement of Cash Flows for the year then ended, and notes to the financial statement, including a summary of 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 ('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 (financial position) of the Company as at March 31, 2024, and its loss and cash flows 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 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 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.

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 comprises the 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.

Responsibilities of Management 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 and cash flows of the Company in accordance with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

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

Auditor's Responsibilities for the Audit of 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 Standards on Auditing 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 Standards on Auditing, 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 on whether the company has adequate internal financials control 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 standalone 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 be 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 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 the 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 Company so far as it appears from our examination of those books;
- c. The financial statements 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 under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 B”;
- 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 (as amended), 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;
 - 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, 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 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 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 (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) however, the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from 29th December, 2023 at Delhi location and from 15th July, 2023 at Kolkata location Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

3. 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 paid by the Company to its directors during the year.

For B.CHHAWCHHARIA & CO.
Firm Registration No. 305123E
Chartered Accountants


Abhishek Gupta
Partner

Membership No. 529082
UDIN : 24529082 BKCCAN2204

Place: New Delhi
Date: 10th May, 2024



Annexure - A to the Auditors' Report

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 to our knowledge and belief, we report that:

- (i) (a) (i) There are no Property, Plant and Equipment in the company.
- (ii) (i) There are no intangible assets in the company.
- (b) Since the company does not have any Property, Plant & Equipment and hence, reporting under this clause is not applicable to the company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable properties as Property, Plant and Equipment and hence this clause is not applicable to the company.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year;
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) There are no inventories in the company
- (iii) The company has made investments in a Limited Liability Partnerships during the year under review.
- (a) The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year under review.
- (b) The investments made by the company is not prejudicial to the company's interest and the company has not provided or given guarantees, security, loans and advances in the nature of loans and guarantees, hence reporting on sub clauses (c), (d), (e), (f) of clause (iii) of the Order is not applicable;
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company, if any.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).



- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for any of the services rendered by the Company.
- (vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no such transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)(a) In our opinion and according to the information and explanations given to us, the company does not have any dues to a bank, financial institution or Government.
- (b) According to the information and explanations given to us, the company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) On the basis of the examination of the books of accounts of the Company and according to information and explanations given to us, in our opinion, the company has not raised any term loan during the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been utilised for long term purposes.
- (e) The company does not have any subsidiary, associate or joint venture and hence reporting on clause 3(ix)(e) of the Order is not applicable.
- (f) The company does not have any subsidiary, associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year under review.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private



placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review.

(xi)(a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year.

(b) No report has been filed by us under sub-section (12) of section 143 of the Companies Act, 2013.

(c) The company is not required to establish whistle-blower mechanism as per the Companies Act, 2013. Hence, reporting under this clause is not applicable.

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

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) According to the information and explanations given to us, the company has an internal audit system, which in our opinion, is commensurate with the size of the company and the nature of its business.

(b) Since the internal audit is not applicable on the company. Hence, reporting under clause is not required.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.

(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.

(b) According to the information and explanations given to us and on the basis of the examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given to us, the Group does not have any CIC's as part of its Group.

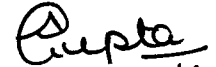


- (xvii) On an overall examination of the financial statements of the Company, the Company has incurred cash losses of Rs. 1.04 lakhs in the financial year under review and Rs. 0.97 lakhs in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year and hence reporting on clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios disclosed in Note 13 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and according to the information and explanations given to us, in our opinion, prima facie, no material uncertainty exists as on the date of the audit report regarding the company's capability to meet its liabilities existing as on 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 provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For B.CHHAWCHHARIA & CO.

Firm Registration No. 305123E

Chartered Accountants



Abhishek Gupta

Partner

Membership No. 529082

UDIN: 24529082 BKCCAN 2204

Place: New Delhi

Date: 10th May, 2024



Annexure B - to the Auditors' 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 of M/s TOPWELL PROJECTS CONSULTANTS LIMITED ("the Company") as of 31 March 2024 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 ('ICAI'). 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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, 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 31 March 2024, 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.CHHAWCHHARIA & CO.

Firm Registration No. 305123E

Chartered Accountants



Abhishek Gupta

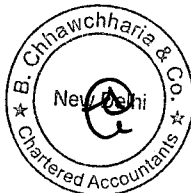
Partner

Membership No. 529082

UDIN: 24529082BKCCAN 2204

Place: New Delhi

Date: 10th May, 2024



TOPWELL PROJECTS CONSULTANTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Notes	AS AT 31.03.2024 (₹ in Lakhs)	AS AT 31.03.2023 (₹ in Lakhs)
ASSETS			
Non Current assets			
Financial assets			
- Investment in LLP	3.1	1.05	0.64
Current assets			
Financial assets			
- Cash and cash equivalents	4.1	9.10	10.20
	4.1.1	9.10	10.20
Total Assets		10.15	10.83
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	5.1	5.00	5.00
Other Equity	5.2	4.62	5.43
		9.62	10.43
LIABILITIES			
Current liabilities			
Financial liabilities			
- Other financial liabilities	6.1	0.53	0.40
	6.1.1	0.53	0.40
		0.53	0.40
Total Equity and Liability		10.15	10.83

Corporate Information & Significant Accounting Policies	1 & 2
Accompanying notes to the financial statements	3 to 15

In terms of our report of even date attached herewith

For B Chhawchharia & Co
Chartered Accountants
Firm Registration No: 305123E

Gupta

Abhishek Gupta

Partner

Membership No: 529082

Place: New Delhi

Date: 10th May, 2024

UDIN: 24529082BKCCAN2204

Vishal Gupta

Vishal Gupta
(Director)
DIN:-00097939

Varun Gupta

Varun Gupta
(Director)
DIN:-01666653



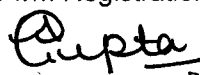
TOPWELL PROJECTS CONSULTANTS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

Particulars	Notes	Year Ended 31st March 2024	Year Ended 31st March 2023
		(₹ in Lakhs)	(₹ in Lakhs)
Income			
Interest			
- on Fixed Deposit		-	0.11
Profit/(loss) from partnership		0.41	0.86
		<u>0.41</u>	<u>0.97</u>
Expenses			
Rates and Taxes		0.05	0.05
Establishment Charges		0.38	0.38
Legal and Professional expenses		0.42	0.36
Auditors' Remuneration :			
For Statutory Audit		0.30	0.24
Miscellaneous expenses		0.09	0.13
		<u>1.22</u>	<u>1.15</u>
Profit/ (loss) before tax		<u>(0.81)</u>	<u>(0.18)</u>
Tax Expenses :			
Current Tax		-	-
Profit/(Loss) for the Year		<u>(0.81)</u>	<u>(0.18)</u>
Other comprehensive income			
- Items that may be reclassified to profit or Loss		-	-
- Items that will not be reclassified to profit or Loss		-	-
Other comprehensive Income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(0.81)</u>	<u>(0.18)</u>
Earning Per Share		(1.63)	(0.36)
(On Shares of nominal value of ₹ 10/- each)			
Basic and Diluted			

Corporate Information & Significant Accounting Policies 1 & 2
Accompanying notes to the financial statements 3 to 15

In terms of our report of even date attached herewith

For B Chhawchharia & Co
Chartered Accountants
Firm Registration No: 305123E


Abhishek Gupta
Partner

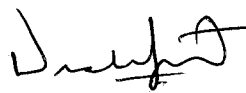
Membership No: 529082

Place: New Delhi

Date: 10th May, 2024

UDIN: 24529082BKCCAN2204





Vishal Gupta
(Director)
DIN:-00097939



Varun Gupta
(Director)
DIN:-01666653

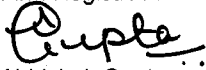
TOPWELL PROJECTS CONSULTANTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	(0.81)	(0.18)
Adjusted for :		
Interest Income	-	(0.11)
Profit/ (Loss) from partnership	(0.41)	(0.86)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(1.22)	(1.15)
Adjusted for :		
Other Financial Assets	-	0.39
Other Financial Liabilities	0.13	0.04
CASH GENERATED FROM OPERATIONS	(1.09)	(0.73)
Direct Taxes paid / adjusted	-	-
Net cash from Operating activities (A)	(1.09)	(0.73)
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Income	-	0.11
Net Cash from investing activities (B)	-	0.11
CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of Unsecured Loans	-	-
Proceeds from Unsecured Loans	-	-
Net Cash used in Financing activities (C)	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	(1.09)	(0.61)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	10.20	10.81
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	9.10	10.20

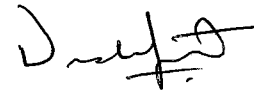
01. Cash and Cash equivalents represent cash and bank balances only.

In terms of our report of even date attached herewith

For B Chhawchharia & Co
Chartered Accountants
Firm Registration No: 305123E



Abhishek Gupta
Partner
Membership No: 529082



Vishal Gupta
(Director)
DIN:-00097939



Varun Gupta
(Director)
DIN:-01666653

Place: New Delhi
Date: 10th May, 2024

UDIN: 2452902 BKCCAN2204



TOPWELL PROJECTS CONSULTANTS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

Equity share capital

(₹ in Lakhs)


Particulars	Notes	As at 1st April 2022	Changes during 2022-23	As at 31st March 2023
Issued, Subscribed and Paid up :				
50000 Equity shares of ₹ 10/- each fully paid up (Held by Ashiana Housing Limited, the holding Company)	5.1	5.00	-	5.00
		5.00	-	5.00

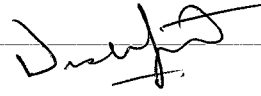
Particulars	Notes	As at 1st April 2023	Changes during 2023-24	As at 31st March 2024
Issued, Subscribed and Paid up :				
50000 Equity shares of ₹ 10/- each fully paid up (Held by Ashiana Housing Limited, the holding Company)	5.1	5.00	-	5.00
		5.00	-	5.00

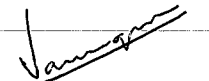
Other Equity			
Particulars	Notes	Reserves and Surplus	
	5.2	Retained earnings (Surplus in P&L)	Total
Balance as at 01.04.2022		5.61	5.61
Profit/Loss for the year		(0.18)	(0.18)
Other comprehensive income		-	-
Total comprehensive income for the year		(0.18)	(0.18)
Balance as at 01.04.2023		5.43	5.43
Profit/Loss for the year		(0.81)	(0.81)
Other comprehensive income		-	-
Total comprehensive income for the year		(0.81)	(0.81)
Balance as at 31.03.2024		4.62	4.62

In terms of our report of even date attached herewith

For B Chhawchharia & Co
Chartered Accountants
Firm Registration No: 305123E


Abhishek Gupta
Partner
Membership No: 529082


Vishal Gupta
(Director)
DIN:-00097939


Varun Gupta
(Director)
DIN:-01666653

Place: New Delhi
Date: 10th May, 2024
UDIN: 24529082 BKCCAN2204



NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

TOPWELL PROJECTS CONSULTANTS LIMITED domiciled and incorporated in India. The registered office of the Company is situated at 5F Everest, 46/C, Chowringhee Road, Kolkata – 700071 and the head office is situated at 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 10th May, 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The Financial Statements (Separate Financial Statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rule, 15 and the provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹").

2.2 Estimates & Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The normal operating cycle, in the context of the company, is the time between the acquisition of land for a real estate project and its realisation in cash and cash equivalents by way of sale of developed units.

2.4 Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance Sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.



2.5 Financial Instruments

A. Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B.1. Financial assets –Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

a. Financial assets at fair

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

b. Financial assets measured at amortised cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

c. Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

B.2. Financial assets –Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

C.1. Financial liabilities –Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

b. Financial liabilities measured at amortised cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

C.2. Financial liabilities –Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or expires.

D. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

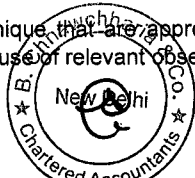
E. Fair value measurement

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the assets or liability or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



2.6 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.

The specific recognition criteria for the various types of the company's activities are described below:

Interest income

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

2.7 Taxes

Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.8 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has present determined obligations as a result of past events an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.



NOTES TO ACCOUNT

	AS AT 31.03.2024 (₹ in Lakhs)	AS AT 31.03.2023 (₹ in Lakhs)
3.1 Investment		
Investment in Partner's capital		
Ashiana Maintenance services LLP-Capital	1.05	0.64
	<u>1.05</u>	<u>0.64</u>

The particulars of LLP on the basis of audited Balance Sheet as at 31.03.2024, are given below :-

a) Ashiana Maintenance Services LLP

Name of Partners	Share	Capital (₹ in Lakhs)
Ashiana Housing Ltd.	99.70%	70.04
Topwell Projects Consultants Ltd	0.30%	1.05

4.1.1 CASH AND CASH EQUIVALENTS

Cash-in-hand	0.02	0.02
Balances with Scheduled Banks :		
In Current Account	9.08	10.18
	<u>9.10</u>	<u>10.20</u>

5.1 EQUITY SHARE CAPITAL

Particulars

Authorized

100000 Equity Shares of ₹10/- each	10.00	10.00
	<u>10.00</u>	<u>10.00</u>

Issued, Subscribed & Paid up:

50000 Equity shares of ₹10/- each fully paid up	5.00	5.00
(Held by Ashiana Housing Limited, the holding Company)	<u>5.00</u>	<u>5.00</u>

(i) Details of shareholders holding more than 5% of the Equity Shares in the company:

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	Nos.	% holding	Nos.	% holding
Ashiana Housing Ltd	50,000	100%	50,000	100%

(ii) Term /Rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by promoters as at 31.03.2024

Promoter Name	As at 31.03.2024		% Change during the year
	No. of Shares	% Holding	
Ashiana Housing Ltd	50,000	100%	-

Shares held by promoters as at 31.03.2023

Promoter Name	As at 31.03.2023		% Change during the year
	No. of Shares	% Holding	
Ashiana Housing Ltd	50,000	100%	-

5.2 OTHER EQUITY

Surplus in the statement of Profit and Loss

Balance as per last financial statements	5.43	5.61
Profit/(Loss) for the year	(0.81)	(0.18)
Net Surplus in the statement of Profit and Loss	<u>4.62</u>	<u>5.43</u>

6.1.1 OTHER FINANCIAL LIABILITIES

Other liabilities	0.53	0.40
	<u>0.53</u>	<u>0.40</u>



7. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprises trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations and other current assets.

The Company's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The Company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact on its financial performance. The partner of the Company oversees the management of these risks.

8. SEGMENT INFORMATION

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the company has determined its business segment as Real Estate Business. Since there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.

9. FAIR VALUE MEASUREMENT

The management assessed that cash and cash equivalents and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

10. CAPITAL MANAGEMENT

The company's capital includes Equity Share capital and retained earnings. The primary objective of the company's capital management is to maximise the wealth of the company.

11. RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies Accounting Standard Rules 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

Related Parties & Relationship

		<u>2023-24</u> (₹ in Lakhs)	<u>2022-23</u> (₹ in Lakhs)
a) Holding Company			
i) Ashiana Housing Limited	Establishment Charges	0.14	0.14
	Year end payable/(receivable)	0.04	Nil

12. EARNING PER SHARE

The Earning Per Share (EPS) has been calculated as specified in Indian Accounting Standard - 33 on "Earning Per Share" and related disclosures are as below :

	<u>2023-24</u>	<u>2022-23</u>
a) amount used as numerator in calculating basic and diluted EPS : Profit / (Loss) after tax (₹)	(0.81)	(0.18)
b) amount used as denominator for calculating EPS. Basic & Diluted Equity Shares (in Nos): At the beginning of the year	50,000	50,000
	50,000	50,000
c) Earning Per Share (On Shares of nominal value of ₹ 10/- each) Basic and Diluted	(1.63)	(0.36)



13. Ratio Analysis and its elements

S. No.	Particulars	Numerator	Denominator	Resulted ratio (March, 2024)	Resulted ratio (March, 2023)	Variance	Explanation
1	Current Ratio	Current Assets	Current Liabilities	17.24	25.61	-32.67%	Refer Note 1
2	Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Shareholder's Equity	(0.08)	(0.02)	-322.80%	Refer Note 2
3	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	-	NA	-
4	Net Profit Ratio	Net Profit after tax	Total Income = Total sales - sales return+ Other Income	(1.98)	(0.18)	-999.45%	Refer Note 3
5	Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	(0.08)	(0.02)	-322.80%	Refer Note 4
6	Return on Investment	Interest (Finance Income)= Interest on FDR+Profit/(Loss) on Partnership Income	Average Investment= Fixed Deposit+ Investment in LLP	0.49	0.19	157.40%	Refer Note 5
7	Debt Equity Ratio	Total Debt	Shareholder's Equity	-	-	NA	-
8	Debt Service Coverage Ratio	Earnings for debt service = PBT + Finance Cost	Debt service = Interest & Lease Payments + Principal Repayments	-	-	NA	-
9	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	NA	-
10	Trade payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	NA	-
11	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	NA	-

Explanation for change in ratio having variance more than/less than 25%:

- 1 Due to reduction in cash & cash equivalent during the year as compared to previous year
- 2 Due to increase in loss during the year as compared to previous year
- 3 Due to reduction in income & increase in losses as compared to previous year
- 4 Due to reduction in income & reduction in working capital as compared to previous year
- 5 Increase in Return due to reduction in average investment during the year as compared to previous year

14. Other Statutory Information as required by Schedule III of Companies Act, 2013

(A) Relationship with Struck off Companies:

No transactions has been made with any of the companies which have been struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(B) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

- i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The 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:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(C) Undisclosed income:

There are no transactions which have not been recorded in the books of accounts during the year that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(D) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(E) Details of Benami Property held:

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31 March, 2024.

(F) Wilful Defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

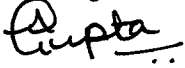
(G) Compliance with number of layers of companies:

No layer of companies have been established beyond the limit prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules, 2017.



15. Previous year figure have been regrouped/rearranged, wherever found necessary.

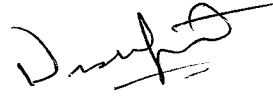
For B Chhawchharia & Co
Chartered Accountants
Firm Registration No: 305123E



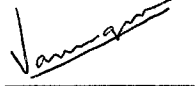
Abhishek Gupta
Partner
Membership No: 529082

Place: New Delhi
Date: 10th May, 2024

UDIN: 24529082BKCCAN2204



Vishal Gupta
(Director)
DIN:-00097939



Varun Gupta
(Director)
DIN:-01666653

