INDEPENDENT AUDITOR'S REPORT

To the Members of XXXX XXXXXXX Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of XXXX XXXXXXX Limited ("the Company"), which comprise the Balance Sheet as at XX XXXXX XXXX, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ("the 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 XX XXXXX XXXX, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Standalone 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 made 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 *(listed entities; others only where the auditor decides to report them)*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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.

Key audit matter	How our audit addressed the key audit matter
XXXX XXXXXXX XXXX (Note XX)	XXXX XXXXXXX XXXX XXXXXXX

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 Board's Report including annexures to the Board's 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. [...] We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. [...] In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern [...]. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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. [...] As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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;

• obtain an understanding of internal financial controls relevant to the audit [...];

• 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 [...];

• evaluate the overall presentation, structure and content of the financial statements, including the disclosures [...].

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
(b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
(c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
(d) in our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act;
(e) on the basis of the written representations received from the directors as on XX XXXXX XXXX taken on record by the Board of Directors, none of the directors is disqualified as on XX XXXXX XXXX from being appointed as a director in terms of section 164(2) of the Act;
(f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
(g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, [...] the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note XX;
ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
iii. there has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company;
iv. *representations on funds advanced or received through intermediaries - Rule 11(e)*;
v. *dividend declared or paid during the year - Rule 11(f)*;
vi. based on our examination, the Company has used accounting software for maintaining its

books of account 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 software, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **XXXX** & **XX**
Chartered Accountants
Firm's Registration No. XXXXXXX

(Signature)

XXXX **XXXXXXX**
Partner
Membership No. XXXXXX
UDIN: XXXXXXXXXXXXXXXXXX

Place: XXXXXX
Date: XX.XX.XXXX

Annexure A - Report on the Companies (Auditor's Report) Order, 2020 (see the CARO 2020 report format).
Annexure B - Report on the internal financial controls with reference to financial statements under clause (i) of sub-section 3 of section 143 of the Act.