



INDEPENDENT AUDITOR'S REPORT

To the Members of

Prestige Golf Resorts Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Prestige Golf Resorts Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Cash Flows 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 Financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss and its 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 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 audit opinion on the Financial statements.



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 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information 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 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 in accordance with the Accounting standards and other 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statement 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 Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 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 financial control with reference to financial statements 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 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 relationship 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 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 and the statement of cash flows dealt with by this Report are in agreement with the books of accounts;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Since, the Company is a small company as defined u/s 2(85) of the Act, reporting on internal financial control is not applicable in terms u/s 462 to a private limited company since it qualifies for exemption as per notification dated 13th June, 2017.
- 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 did 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 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 (which are material either individually or in the aggregate) 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 (which are material either individually or in the aggregate) 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; and
- (c) Based on the audit procedures performed 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v.

The Company has not declared any dividend and hence, compliance of section 123 of the Act does not arise.



- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 as amended, is not applicable for the financial year ended March 31, 2023.

for MSSV & Co.

Chartered Accountants

Firm Registration Number: 001987S


Shiv Shankar T R

Partner



Membership No: 220517

UDIN: 23220517BGSYX17000

Date: September 29, 2023

Place: Bengaluru

PRESTIGE GOLF RESORTS PRIVATE LIMITED

PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025

CIN: U45202KA2007PTC043551

BALANCE SHEET AS AT MARCH 31, 2023

Rs in thousands

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	300	300
Reserves and surplus	3	(4,836)	(4,730)
		(4,536)	(4,430)
Current liabilities			
Short term borrowings	4	17,100	-
Other current liabilities	5	256	17,195
		17,356	17,195
Total		12,820	12,765
ASSETS			
Current assets			
Cash and cash equivalents	6	1,124	1,069
Other current assets	7	11,696	11,696
		12,820	12,765
Total		12,820	12,765

See accompanying notes to the financial statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875



Shiv Shankar T.R.

Partner

Membership No.220517

**For and on behalf of the board of directors of
Prestige Golf Resorts Private Limited**
Irfan Razack

Director

DIN: 00209022


Rezwana Razack

Director

DIN: 00209060

Place: Bangalore

Date: September 29, 2023

Place: Bangalore

Date: September 29, 2023

Place: Bangalore

Date: September 29, 2023

PRESTIGE GOLF RESORTS PRIVATE LIMITED

PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025

CIN: U45202KA2007PTC043551

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Rs in thousands

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Other income		-	-
Total Income (I)		-	-
Expenses			
Other Expenses	8	106	194
Total Expenses (II)		106	194
Profit / (loss) before tax (III = (I) - (II))		(106)	(194)
Tax expense:			
- current tax		-	-
- deferred tax		-	-
Profit / (loss) after tax		(106)	(194)
Earnings per Equity Share (equity shares, par value Rs 10 each)			
- basic and diluted	9	(3.53)	(6.48)
Weighted average number of equity shares considered for computing earnings per share		30,000	30,000

See accompanying notes to the financial statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875

Shiv Shankar T.R.

Partner

Membership No.220517

**For and on behalf of the board of directors of
Prestige Golf Resorts Private Limited****Irfan Razack**

Director

DIN: 00209022

Rerwan Razack

Director

DIN: 00209060

Place: Bangalore

Date: September 29, 2023

Place: Bangalore

Date: September 29, 2023

Place: Bangalore

Date: September 29, 2023

PRESTIGE GOLF RESORTS PRIVATE LIMITED

PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025

CIN: U45202KA2007PTC043551

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Rs in thousands

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Loss before taxation		(106)	(194)
Adjustments for non cash & non operating items:			
Financial Expenses		-	-
Operating profit before working capital changes		(106)	(194)
Adjustments for			
Increase / (Decrease) in Other current assets		-	-
Increase / (Decrease) in Other current liabilities		(16,938)	(17)
Cash generated from operations		(17,044)	(211)
Income tax refund / (payment)			
Net Cash from operating activities - A		(17,044)	(211)
CASH FLOW FROM INVESTING ACTIVITIES			
Net Cash From / used in Investing Activities -B		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Unsecured borrowings taken		17,100	-
Net Cash From / used in Financing Activities -C		17,100	-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		56	(211)
Cash & Cash equivalents opening balance	6	1,069	1,280
Cash & Cash equivalents closing balance		1,124	1,069

See accompanying notes to the financial statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875

Shiv Shankar T.R

Partner

Membership No.220517

Place: Bangalore

Date: September 29, 2023

For and on behalf of the board of directors of
Prestige Golf Resorts Private Limited

Irfan Razack

Director

DIN: 00209022

Place: Bangalore

Date: September 29, 2023

Rezwan Razack

Director

DIN: 00209060

Place: Bangalore

Date: September 29, 2023

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information, Basis of preparation of Financial Statements and significant accounting policies

1. Corporate Information

M/s. Prestige Golf Resorts Private Limited ("the Company") was incorporated on August 07, 2007 as a private limited company under the Companies Act, 1956 (the "Act"). The registered office of the Company is situated at The Falcon House, No.1, Main Guard Cross Road, Bangalore - 560 001, India.

The Company is engaged in the business of real estate development.

2. Basis for preparation of financial statements and significant accounting policies

These financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) to comply with the mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and provisions of the Companies Act, 1956 (to the extent applicable). The financial statements have been prepared on accrual basis under the historical cost convention. The significant accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year and are as follows:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands, on decimal as per the requirement of Schedule III, unless otherwise stated.

A. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

B. Cash flow statement

Cash flow statement is prepared under the 'Indirect Method' Prescribed under Accounting standard 3 'Cash Flow Statements' as issued under Companies (Accounting Standard) Rules, 2006

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

C. Foreign Currency transactions

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realization is recorded to the Statement of Profit & Loss. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the Statement of Profit and Loss.

D. Earning Per Share

The basic and diluted earning per share is computed by dividing the net profit / loss attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share the net profit / loss for the period attributable to equity share holders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares



NOTES FORMING PART OF FINANCIAL STATEMENTS

E. Provisions and contingent liabilities

A provision is recognized when the Company has present obligations as a result of past events; it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimates can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

All known liabilities wherever material are provided for. Liabilities which are material and whose future amount cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

F. Taxes On Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

G. Foreign Currency transactions

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realization is recorded to the statement of profit & loss. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the Statement of Profit and Loss.

2 Share capital

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Authorised capital		
100,000 (previous year 100,000) equity shares of Rs 10 each	1,000	1,000
Issued, subscribed and paid up capital		
30,000 (previous year 30,000) Equity shares of Rs 10 each, fully paid up	300	300
	300	300



PRESTIGE GOLF RESORTS PRIVATE LIMITED
 PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025
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NOTES FORMING PART OF FINANCIAL STATEMENTS

List of persons holding more than 5 percent shares in the Company

Name of the share holder	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Equity Share Capital				
Irfan Razack	10,000	33.33%	10,000	33.33%
Rezwan Razack	10,000	33.33%	10,000	33.33%
Noaman Razack	10,000	33.33%	10,000	33.33%

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount (Rs.in Thousands)	No of shares	Amount (Rs.in Thousands)
Equity Shares				
At the beginning of the year	30,000	300	30,000	300
Issued during the year	-	-	-	-
Outstanding at the end of the year	30,000	300	30,000	300

The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and the Articles of Association of the Company.

3 Reserves and surplus

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Surplus in statement of profit and loss		
Opening balance	(4,730)	(4,536)
Add: Net profit/ (loss) for the year	(106)	(194)
	(4,836)	(4,730)

4 Short-term borrowings

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Unsecured borrowings	17,100	-
	17,100	-

5 Other current liabilities

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Other payables	256	17,195
	256	17,195



PRESTIGE GOLF RESORTS PRIVATE LIMITED
 PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025
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NOTES FORMING PART OF FINANCIAL STATEMENTS

6 Cash and Bank balances

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
Balances with banks		
- in current accounts	1,124	1,069
	1,124	1,069

7 Other current assets

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Others		
- Income - tax asset	6,546	6,546
Advance paid to suppliers	5,150	5,150
	11,696	11,696

8 Other Expenses

Particulars	Note No.	Rs in thousands	
		Year ended 31 March 2023	Year ended 31 March 2022
Rates and taxes		54	147
Bank Charges		1	1
Auditors' Remuneration	8a	35	35
Legal & Professional Charges		15	11
		106	194

8a Auditors' Remuneration

Particulars	Rs in thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Payment to Auditors as (inculsive of applicable taxes) :		
For Statutory Audit	35	35
	35	35

9 Earnings per share

Particulars	Figures in rupees except number of shares	
	Year ended 31 March 2023	Year ended 31 March 2022
a) Weighted average number of equity shares - Basic	30,000	30,000
b) Weighted Average number of Equity shares-Diluted	30,000	30,000
c) Nominal Value of shares	10	10
d) Basic Earnings per Share	(3.53)	(6.48)



NOTES FORMING PART OF FINANCIAL STATEMENTS

10 Contingent liabilities and capital commitments

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee/Equitable mortgage given on behalf of companies under the same management	-	-
Capital commitment	-	-
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

11 Related party disclosure

(i) List of Related Parties and Relationships -

Relationship	Related Parties
Controlling Enterprises	None
Other Related parties with whom the Company had transactions :-	
Entity with significant influence	Prestige Estates Projects Ltd
Key Management Personnel	Mr. Irfan Razack, Director
	Mr. Rezwan Razack, Director
	Mr. Noaman Razack, Director

(ii) Transactions with Related Parties during the year-

Particulars	Rs in thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Loans taken		
Irfan Razack	5,700	-
Rezwan Razack	5,700	-
Noaman Razack	5,700	-
	17,100	-

(iii) Balance Outstanding

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Borrowings		
Irfan Razack	5,700	-
Rezwan Razack	5,700	-
Noaman Razack	5,700	-
	17,100	-

a) Related party relationships are as identified by the company on the basis of information available with them and accepted by the auditors.

b) No amount is / has been written back during the year in respect of debts due from or to related party.

c) Reimbursement of actual expenses is not disclosed in transactions with Related Parties during the year.



NOTES FORMING PART OF FINANCIAL STATEMENTS

- 12** There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding at the Balance Sheet date, computed on unit wise basis, determined to the extent such parties identified on the basis of information available with the company. This has been relied upon by the auditors.
- 13 Segment Reporting**
The operations of the company include acquiring, development and leasing of real estate properties constituting a single segment and has restricted to one geographical area. Hence the disclosure of segment information as per Accounting standard 17 issued under Companies (Accounting Standard) Rules, 2006 is not applicable.
- 14 Other Statutory Information**
- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - (ii) The Company do not have any transactions with companies struck off.
 - (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
 - (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (v) The Company have 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
 - (vi) The Company have 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,
 - (vii) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 15** There are no employees employed by the Company and accordingly there are no employee cost and provision for employee benefits.
- 16** Financial ratios is given in Annexure-1
- 17** Previous years figures have been regrouped/reclassified wherever necessary to correspond to the current years disclosure/ presentation.

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875


Shiv Shankar T.R

Partner

Membership No.220517



Place: Bangalore

Date: September 29, 2023

**For and on behalf of the board of directors of
Prestige Golf Resorts Private Limited**


Irfan Razack

Director

DIN: 00209022

Place: Bangalore

Date: September 29, 2023


Rezwan Razack

Director

DIN: 00209060

Place: Bangalore

Date: September 29, 2023

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NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure 1 to Note No 16: Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2023	Year ended 31 March 2022	Reference
i	Current ratio	Current assets	Current liabilities	73.86%	74.24%	(a)
ii	Debt Equity ratio	Debt	Total shareholders' equity	-	-	
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-	
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	0.02	0.00	(b)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-	
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	0.01	0.00	(a)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	-	-	
ix	Net profit [%]	Net profit	Revenue from operations	-	-	
x	EBITDA [%]	EBITDA	Revenue from operations	-	-	
xi	Return on capital employed [%]	EBIT	Total network and debt	-	-	

Abbreviation used

Debt

Total shareholders' equity

EBITDA

EBIT

includes current and non-current borrowings

includes shareholders funds and retained earnings

Earnings Before Interest Depreciation and Tax

Earnings Before Interest and Tax

Reasons for variances

(a) Year on year variation is not more than 25%.

(b) Decrease in expenses as led to increase in return on equity.

