



INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Golf Resorts Private Limited,

Opinion

We have audited the financial statements of **Prestige Golf Resorts Private Limited** ("the company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended on that date, Statement of cash flows for the year ended on that date 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 financial statements give the information required by 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 March 31, 2022, the loss for the year ended on that date and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the Audit of 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 the audit of the financial statements under the provisions of the Companies Act, 2013 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 basis for our opinion.



Management's Responsibility of Management for the Financial Statements

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

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 relating to 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 the Financial Statements

Our objectives are to obtain reasonable assurance about whether 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 material misstatements 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:

- a) Identify and assess the risk 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 that of resulting from error, as fraud may involve collusion, forgery, intentional omission, misstatements, or the override of internal controls.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material misstatements exists related to events or the conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentations.

We communicate with those charged to governance regarding, among the 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 that we have compiled with ethical requirements regarding the independence, and to communicate with them all relationships and other matters that may reasonably be through to bear on our independence and where applicable, related safeguards.

Report on other Legal and Regulatory requirements.

1. The Companies [Auditor's report] Order, 2020 is not applicable to this company, since the company is a private limited company and it fulfills all the following exemption conditions:
 - (a) Paid up Capital and Reserves is not more than Rupees one crore.
 - (b) No outstanding loan of Rupees one crore or more from banks/financial institutions.
 - (c) The company does not have a turnover exceeding Rupees ten crores.
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 accounts as required by law have been kept by the company so far as appears from our examination of those books.
 - (c) The Balance Sheet and Statement of Profit and Loss dealt with by this report agreement with the books of accounts.
 - (d) Except for the matter described in the Basis of qualified Opinion paragraph, in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors, as on 31st March, 2022, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of sub-section (2) of section 164 of the Act;



- (f) With respect to the opinion on the adequacy of the Internal Financial Controls over financial reporting of the company, the same is not applicable to the company vide notification no. GSR 583(E) dated 13.06.2017.
- (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, 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 (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;

(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 (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.

for MSSV & Co.,

Chartered Accountants

FRN: 001987S



Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 22220517BDJWMM3574

Place: Bangalore

Date: September 26, 2022.

PRESTIGE GOLF RESORTS PRIVATE LIMITED

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

CIN: U45202KA2007PTC043551

BALANCE SHEET AS AT MARCH 31, 2022

Rs

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	3,00,000	3,00,000
Reserves and surplus	3	(47,30,170)	(45,35,740)
		(44,30,170)	(42,35,740)
Current liabilities			
Other current liabilities	4		
Total outstanding dues to micro & small enterprises		1,20,44,987	1,20,61,587
Total outstanding dues to other than micro & small enterprises		1,20,44,987	1,20,61,587
Total		76,14,817	78,25,847
ASSETS			
ASSETS			
Current assets			
Cash and Bank balances	5	10,68,568	12,79,598
Other current assets	6	65,46,249	65,46,249
		76,14,817	78,25,847
Total		76,14,817	78,25,847

See accompanying notes to the Financial Statements

As per our report of even date

for **MSSV & Co.**

Chartered Accountants

Firm Registration No.001987S



Partner

Membership No.220517



For and on behalf of the Board


Irfan Razack
Director

DIN: 00209022


Rezwan Razack
Director

DIN: 00209060

Place: Bangalore

Date: September 26, 2022

Place: Bangalore

Date: September 26, 2022

Place: Bangalore

Date: September 26, 2022

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, 2022

Rs

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Other income		-	-
Total Income		-	-
Expenses			
Other Expenses	7	1,94,430	71,824
Total Expenses		1,94,430	71,824
Profit / (loss) before tax		(1,94,430)	(71,824)
Tax expense:			
- current tax		-	-
- deferred tax charge/ (credit)		-	-
Profit / (loss) after tax		(1,94,430)	(71,824)
Earnings per Equity Share (equity shares, par value Rs 10 each)			
- basic and diluted	10	(6.48)	(2.39)
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.

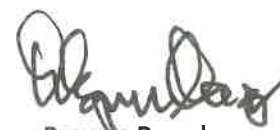
Chartered Accountants

Firm Registration No.0019875


Shiv Shankar T.R.
 Partner
 Membership No.220517

**For and on behalf of the Board**


Irfan Razack
 Director
 DIN: 00209022


Rezwan Razack
 Director
 DIN: 00209060

Place: Bangalore

Date: September 26, 2022

Place: Bangalore

Date: September 26, 2022

Place: Bangalore

Date: September 26, 2022

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, 2022

Rs.

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net Loss before taxation		(1,94,430)	(71,824)
Adjustments for non cash & non operating items:			
Financial Expenses		-	-
Operating profit before working capital changes		(1,94,430)	(71,824)
Adjustments for			
Increase / (Decrease) in Current Assets		-	-
Increase / (Decrease) in Current Liabilities		(16,600)	9,21,099
Cash generated from operations		(2,11,030)	8,49,275
Income tax refund / (payment)			
Net Cash from operating activities - A		(2,11,030)	8,49,275
CASH FLOW FROM INVESTING ACTIVITIES			
Net Cash From / used in Investing Activities -B		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Net Cash From / used in Financing Activities -C			
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		(2,11,030)	8,49,275
Cash & Cash equivalents opening balance	5	12,79,598	4,30,324
Cash & Cash equivalents closing balance		10,68,568	12,79,598

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 26, 2022

For and on behalf of the Board


Irfan Razack
 Director
 DIN: 00209022


Rezwan Razack
 Director
 DIN: 00209060

Place: Bangalore

Date: September 26, 2022

Place: Bangalore

Date: September 26, 2022

PRESTIGE GOLF RESORTS PRIVATE LIMITED
PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025
CIN: U45202KA2007PTC043551
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:

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

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.



NOTES FORMING PART OF FINANCIAL STATEMENTS

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.



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

2 Share capital

Particulars	Rs.	
	As at 31 March 2022	As at 31 March 2021
Authorised capital		
100,000 (previous year 100,000) equity shares of Rs 10 each	10,00,000	10,00,000
Issued, subscribed and paid up capital		
30,000 (previous year 30,000) Equity shares of Rs 10 each, fully paid up	3,00,000	3,00,000
	3,00,000	3,00,000

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

Name of the share holder	As at 31 March 2022		As at 31 March 2021	
	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 2022		As at 31 March 2021	
	No of shares	Amount	No of shares	Amount
Equity Shares				
At the beginning of the year	30,000	3,00,000	30,000	3,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	30,000	3,00,000	30,000	3,00,000

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	
	As at 31 March 2022	As at 31 March 2021
Surplus in statement of profit and loss		
Opening balance	(45,35,740)	(44,63,916)
Add: Net profit/ (loss) for the year	(1,94,430)	(71,824)
	(47,30,170)	(45,35,740)

4 Other current liabilities

Particulars	Rs	
	As at 31 March 2022	As at 31 March 2021
Other payables	1,20,44,987	1,20,61,587
	1,20,44,987	1,20,61,587



PRESTIGE GOLF RESORTS PRIVATE LIMITED
PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025
CIN: U45202KA2007PTC043551
NOTES FORMING PART OF FINANCIAL STATEMENTS

5 Cash and Bank balances

Particulars	Rs	
	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents		
Balances with banks		
- in current accounts	10,68,568	12,79,598
	10,68,568	12,79,598

6 Other Current assets

Particulars	Rs	
	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Others		
- Income - tax asset	65,46,249	65,46,249
	65,46,249	65,46,249

7 Other Expenses

Particulars	Note No.	Rs	
		Year ended 31 March 2022	Year ended 31 March 2021
Rates and taxes		1,46,850	-
Bank Charges		1,430	1,239
Auditors' Remuneration	7a	35,400	35,400
Legal & Professional Charges		10,750	8,750
Miscellaneous expenses		-	26,435
		1,94,430	71,824

7a Auditors' Remuneration

Particulars	Rs	
	Year ended 31 March 2022	Year ended 31 March 2021
Payment to Auditors as :		
Statutory Auditor	35,400	35,400
	35,400	35,400

8 Contingent liabilities and capital commitments

Particulars	Rs	
	As at 31 March 2022	As at 31 March 2021
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	-	-



NOTES FORMING PART OF FINANCIAL STATEMENTS

9 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-

Rs

Transactions	Entity with significant influence	Key Management Personnel	Total
NIL			

(iii) Balance Outstanding

Rs

Balance Outstanding	Entity with significant influence	Key Management Personnel	Total
NIL			

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.

d) Figures shown in brackets pertain to previous year.

10 Earnings per share

Figures in rupees except number of shares

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
a) Net profit/ (loss) for the year available to equity shareholders	(1,94,430)	(71,824)
b) Weighted average number of equity shares - Basic	30,000	30,000
d) Weighted Average number of Equity shares-Diluted	30,000	30,000
e) Nominal Value of shares	10	10
f) Basic Earnings per Share	(6.48)	(2.39)
g) Diluted Earnings per Share	(6.48)	(2.39)

11 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.

12 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.

13 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
- (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



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

- 14 There are no employees employed by the Company and accordingly there are no employee cost and provision for employee benefits.

15 Foreign Exchange Transactions

Particulars	Rs	
	Year ended 31 March 2022	Year ended 31 March 2021
Earnings in foreign currency	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Imports on CIF basis	Nil	Nil

16 Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2022	Year ended 31 March 2021	Reference
i	Current ratio	Current assets	Current liabilities	63.22%	64.88%	(a)
ii	Debt Equity ratio	Debt	Total shareholders' equity	-	-	(d)
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-	(c)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	4.49%	1.71%	(e)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	(b)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-	(b)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	0.02	0.01	(c)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	-	-	(b)
ix	Net profit [%]	Net profit	Revenue from operations	-	-	(b)
x	EBITDA [%]	EBITDA	Revenue from operations	0.00%	0.00%	(b)
xi	Return on capital employed [%]	EBIT	Total networkth and debt	0.00%	0.00%	(c)

Abbreviation used

Debt	includes current
Total shareholders' equity	includes shareholders funds and retained earnings
EBITDA	Earnings Before Interest Depreciation and Tax
EBIT	Earnings Before Interest and Tax

Reasons for variances

- (a) Year on year variation is not more than 25%.
 (b) Trade Receivable has increased due to additional rented unit.
 (c) Earnings has increased as compared to previous year as well as decrease in expense
 (d) Previous year negative Retained earnings leading to variance in percentage
 (e) Negative Working Capital ratio resulting in variance
 (f) Not applicable
 (g) Profit earned



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CIN: U45202KA2007PTC043551

NOTES FORMING PART OF FINANCIAL STATEMENTS

17 Previous years figures have been regrouped/reclassified wherever necessary to correspond to the current years disclosure/ presentation.

for MSSF & Co.

Chartered Accountants

Firm Registration No.0019875

 Shiv Shankar T.R.

Partner

Membership No.220517



Place: Bangalore

Date: September 26, 2022

For and on behalf of the Board

 Irfan Razack

Director

DIN: 00209022

Place: Bangalore

Date: September 26, 2022



Rezwan Razack

Director

DIN: 00209060

Place: Bangalore

Date: September 26, 2022