

PRESTIGE GOLF RESORTS PRIVATE LIMITED

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

CIN: U45202KA2007PTC043551

BALANCE SHEET AS AT MARCH 31, 2024

Rs in thousands

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	300	300
Reserves and surplus	3	(11,321)	(4,836)
		(11,021)	(4,536)
Current liabilities			
Short term borrowings	4	17,100	17,100
Other current liabilities	5	141	256
		17,241	17,356
Total		6,220	12,820
ASSETS			
Current assets			
Cash and cash equivalents	6	1,070	1,124
Other current assets	7	5,150	11,696
		6,220	12,820
Total		6,220	12,820

See accompanying notes to the financial statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.001987S

**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

**Rezwan Razack**

Director

DIN: 00209060

Place: Bangalore

Date: September 16, 2024

Place: Bangalore

Date: September 16, 2024

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Date: September 16, 2024

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, 2024

Rs in thousands

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Other income	8	125	-
Total Income (I)		125	-
Expenses			
Other Expenses	9	6,610	106
Total Expenses (II)		6,610	106
Profit / (loss) before tax (III = (I) - (II))		(6,485)	(106)
Tax expense:			
- current tax		-	-
- deferred tax		-	-
Profit / (loss) after tax		(6,485)	(106)
Earnings per Equity Share (equity shares, par value Rs 10 each)			
- basic and diluted	10	(216.17)	(3.53)
Weighted average number of equity shares considered for computing earnings per share		30,000	30,000

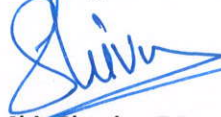
See accompanying notes to the financial statements

As per our report of even date

for MSSV & Co.


Chartered Accountants

Firm Registration No.0019875


Shiv Shankar T.R

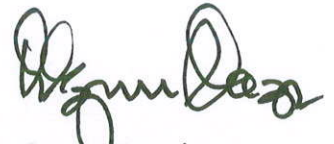
Partner

Membership No.220517

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

Irfan Razack

Director

DIN: 00209022


Rezwana Razack

Director

DIN: 00209060

Place: Bangalore

Date: September 16, 2024

Place: Bangalore

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Place: Bangalore

Date: September 16, 2024

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, 2024

Rs in thousands

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Loss before taxation		(6,485)	(106)
Adjustments for non cash & non operating items:			
Financial Expenses		-	-
Operating profit before working capital changes		(6,485)	(106)
Adjustments for			
Increase / (Decrease) in Other current assets		6,546	-
Increase / (Decrease) in Other current liabilities		(115)	(16,938)
Cash generated from operations		(54)	(17,044)
Income tax refund / (payment)		-	-
Net Cash from operating activities - A		(54)	(17,044)
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)		(54)	56
Cash & Cash equivalents opening balance	6	1,124	1,069
Cash & Cash equivalents closing balance		1,070	1,124

See accompanying notes to the financial statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.001987S

Shiv Shankar T.R

Partner

Membership No.220517

Place: Bangalore

Date: September 16, 2024

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

Director

DIN: 00209022

Place: Bangalore

Date: September 16, 2024

Rezwan Razack

Director

DIN: 00209060

Place: Bangalore

Date: September 16, 2024

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:

All amounts are 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



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

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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.

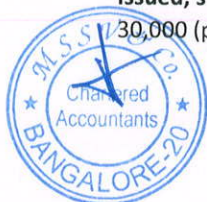
Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively 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 2024	As at 31 March 2023
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



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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 2024		As at 31 March 2023	
	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 2024		As at 31 March 2023	
	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 2024	As at 31 March 2023
Surplus in statement of profit and loss		
Opening balance	(4,836)	(4,730)
Add: Net profit/ (loss) for the year	(6,485)	(106)
	(11,321)	(4,836)

4 Short-term borrowings

Particulars	Rs in thousands	
	As at 31 March 2024	As at 31 March 2023
Unsecured borrowings	17,100	17,100
	17,100	17,100

5 Other current liabilities

Particulars	Rs in thousands	
	As at 31 March 2024	As at 31 March 2023
Other payables	141	256
	141	256



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NOTES FORMING PART OF FINANCIAL STATEMENTS**6 Cash and Bank balances**

Particulars	Rs in thousands	
	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
Balances with banks		
- in current accounts	1,070	1,124
	1,070	1,124

7 Other current assets

Particulars	Rs in thousands	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Others		
- Income - tax asset	-	6,546
Advance paid to suppliers	5,150	5,150
	5,150	11,696

8 Other Income

Particulars	Rs in thousands	
	Year ended 31 March 2024	Year ended 31 March 2023
Provision no longer required written back	125	-
	125	-

9 Other Expenses

Particulars	Note No.	Rs in thousands	
		Year ended 31 March 2024	Year ended 31 March 2023
Rates and taxes		6,561	54
Bank Charges		1	1
Auditors' Remuneration	9a	35	35
Legal & Professional Charges		12	15
		6,610	106

9a Auditors' Remuneration

Particulars	Rs in thousands	
	Year ended 31 March 2024	Year ended 31 March 2023
Payment to Auditors as (inculsive of applicable taxes) :		
For Statutory Audit	35	35
	35	35



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NOTES FORMING PART OF FINANCIAL STATEMENTS**10 Earnings per share**

Particulars	Figures in rupees except number of shares	
	Year ended 31 March 2024	Year ended 31 March 2023
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	(216.17)	(3.53)

11 Contingent liabilities and capital commitments

Particulars	As at 31 March 2024	As at 31 March 2023
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	-	-

12 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 :-	
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 2024	Year ended 31 March 2023
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 2024	As at 31 March 2023
Borrowings		
Irfan Razack	5,700	5,700
Rezwan Razack	5,700	5,700
Noaman Razack	5,700	5,700
	17,100	17,100



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NOTES FORMING PART OF FINANCIAL STATEMENTS

- a) No amount is / has been written back during the year in respect of debts due from or to related party.
- b) Reimbursement of actual expenses is not disclosed in transactions with Related Parties during the year.

13 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.

14 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.

15 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

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

17 Financial ratios is given in Annexure-1



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NOTES FORMING PART OF FINANCIAL STATEMENTS

- 18** 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 16, 2024

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


Irfan Razack

Director

DIN: 00209022

Place: Bangalore

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Rezwan Razack

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PRESTIGE GOLF RESORTS PRIVATE LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure 1 to Note No 17: Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2024	Year ended 31 March 2023	Reference
i	Current ratio	Current assets	Current liabilities	36.08%	73.86%	(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	0.83	0.02	(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	0.38	0.01	(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 networth 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.



