

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Prozone Intu Developers Private Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial Statements of Prozone Intu Developers Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the period ended on that date and a summary of the 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 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, 2023, and its financial performance (including other comprehensive income), its cash flows and the changes in equity for the period 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our 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 a basis for our opinion.

#### **Key Audit Matters**

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

During the course of our audit, we have determined that there are no key audit matters to communicate in our report

### **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 management / 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 the 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 and Those Charged with Governance 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 of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

1. 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.
2. 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.
  - 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.

3. 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.
4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may 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, based on our audit 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 including Other Comprehensive Income, 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 financial statements comply with the Ind AS specified under Section 133 of the Act.
  - 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (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. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For S G C O & Co. LLP**

Chartered Accountants

**Firm Reg. No 112081W/W100184**

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**Suresh Murarka**

Partner

**Mem. No. 44739**

**UDIN: 23044739BGUNNZ1043**

Place: Mumbai

Date: 26.05.2023

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Prozone Intu Developers Private Limited of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls over financial reporting of Prozone Intu Developers Private Limited (the “Company”) as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For S G C O & Co. LLP.**

Chartered Accountants

**FRN. 112081W/W100184**

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**Suresh Murarka**

Partner

**Mem. No. 44739**

**UDIN - 23044739BGUNNZ1043**

Place: Mumbai

Date: 26.05.2023



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Prozone Intu Developers Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- Since the Company does not have Property, Plant and Equipment, intangible assets and does not hold any Immovable Property, reporting under clause 3(i)(a),(b),(c) and (d) of the Order are not applicable.
  - No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- (iii) The Company has granted unsecured loans, in respect of which:

- (a) The Company has provided unsecured loans to following entities :

(Rs. in lakhs)

Particulars	Unsecured Loan provided during the year	Balance outstanding at the balance sheet date
Red Chillies Treadcom LLP	Nil	279.79

The Company has neither made investments nor provided any advances in the nature of loans or stood guarantee, or provided security to any other entity during the year.

- (b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

- (c) In respect of loans granted by the Company, no repayment schedule has been stipulated for repayment of principal and interest.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The company has granted unsecured loans repayable on demand amounting to Rs. Nil and balance outstanding at the balance sheet date was Rs. 279.79 lakhs which are 100% to the total loans granted and aggregate amount loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 was Rs. Nil.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty

of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause(a) on account of any dispute with the relevant authorities.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
  
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
  
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.  
  
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.  
  
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.  
  
(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.  
  
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower Complaints during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) Since the Company is not required to have an internal audit system as per provisions of the Companies Act 2013, clause (xiv) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs. 70.11 lakhs during the financial year covered by our audit. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions and on the basis of assurance provided by the Holding Company to arrange the required financial support, nothing has come to our attention,

which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.

**For S G C O & Co. LLP.**

Chartered Accountants

**FRN. 112081W/W100184**

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**Suresh Murarka**

Partner

**Mem. No. 44739**

**UDIN- 23044739BGUNNZ1043**

Place: Mumbai

Date: 26.05.2023

**Prozone Intu Developers Private Limited**  
**Balance Sheet as at 31 March, 2023.**

(Amount in Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
<u>Financial assets</u>			
Other non-current assets	3	16.56	16.51
Income tax assets	4	14.33	6.36
<b>Total non-current assets</b>		<b>30.89</b>	<b>22.87</b>
<b>Current assets</b>			
<u>Financial assets</u>			
Investments	5	161.38	153.28
Trade receivables	6	-	-
Cash and cash equivalents	7	2.15	21.49
Loans	8	279.79	558.08
Other financial asset	9	1,783.00	1,826.99
<b>Total current assets</b>		<b>2,226.32</b>	<b>2,559.84</b>
<b>TOTAL ASSETS</b>		<b>2,257.21</b>	<b>2,582.72</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10	1.00	1.00
Other Equity		(138.21)	(68.10)
<b>Total equity</b>		<b>(137.21)</b>	<b>(67.10)</b>
<b>Non current Liabilities</b>			
		-	-
<b>Current liabilities</b>			
<u>Financial Liabilities</u>			
Borrowings	11	1,447.17	1,141.16
Trade Payables	12		
Total outstanding dues of Small Enterprises and Micro enterprises		-	-
Total outstanding dues of creditors other than small enterprises and micro enterprises.		0.25	0.10
Other financial liabilities	13	935.00	1,500.00
Other current liabilities	14	12.00	8.55
<b>Total current liabilities</b>		<b>2,394.42</b>	<b>2,649.81</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,257.21</b>	<b>2,582.72</b>
<b>Notes form an integral part of the standalone financial statements</b>			
This is the Balance Sheet referred to in our audit report of even date			
<b>For S G C O &amp; Co. LLP</b>		<b>For and on behalf of the Board of Directors</b>	
Chartered Accountants			
<b>Firm's Registration No. 112081W/W100184</b>			
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<b>Suresh Murarka</b>		<b>Sudhanshu Chaturvedi</b>	<b>Prashant Koparde</b>
Partner		Director	Director
<b>Mem. No. 44739</b>		<b>DIN : 05151360</b>	<b>DIN :06838824</b>
Place : Mumbai		Place : Mumbai	
Date : 26-05-2023		Date : 26-05-2023	

**Prozone Intu Developers Private Limited**  
**Statement of Profit and Loss for the period ended 31 March,2023.**

**(Amount in Lakhs)**

<b>Particulars</b>	<b>Note No.</b>	<b>Year ended 31.03.2023</b>	<b>Year ended 31.03.2022</b>
<b>Income</b>			
Revenue from operations		-	-
Other Income	15	50.53	95.85
<b>Total Income</b>		<b>50.53</b>	<b>95.85</b>
<b>Expenses</b>			
Finance Cost	16	120.01	85.51
Other Expenses	17	0.63	8.26
<b>Total Expenses</b>		<b>120.64</b>	<b>93.77</b>
<b>Profit / (Loss) before tax</b>		<b>(70.11)</b>	<b>2.08</b>
<b>Tax expense/ (credit)</b>			
-Current tax		-	0.54
-Tax of Earlier years		-	(5.43)
-Deferred Tax		-	-
<b>Profit/ (loss) for the year (A)</b>		<b>(70.11)</b>	<b>6.96</b>
<b>Other comprehensive income (OCI)</b>			
<b>Total comprehensive income</b>		-	-
<b>Total comprehensive income/ (loss) for the year, net of tax (A+B)</b>		<b>(70.11)</b>	<b>6.96</b>
<b>Earning per Share (EPS)</b>	18		
(per Equity Share of Nominal Value of Rs. 10 each)			
Basic and Diluted (in Rs.)		(701.07)	69.64
<b>Notes form an integral part of the standalone financial statements</b>			
This is the statement of profit and loss referred to in our audit report of even date			
<b>For S G C O &amp; Co. LLP</b> Chartered Accountants <b>Firm's Registration No. 112081W/W100184</b> SURESH PRAHLADRAI MURARKA Digitally signed by SURESH PRAHLADRAI MURARKA Date: 2023.05.26 18:07:35 +05'30'		<b>For and on behalf of the Board of Directors</b>  SUDHANSHU CHATURVEDI Digitally signed by SUDHANSHU CHATURVEDI Date: 2023.05.26 16:53:26 +05'30'	
<b>Suresh Murarka</b> Partner <b>Mem. No. 44739</b>		Sudhanshu Chaturvedi Director <b>DIN : 05151360</b>	
Place : Mumbai Date : 26-05-2023		PRASHANT SHASHIKANT KOPARDE Digitally signed by PRASHANT SHASHIKANT KOPARDE Date: 2023.05.26 17:16:10 +05'30'	
		Prashant Koparde Director <b>DIN :06838824</b>	
Place : Mumbai		Place : Mumbai	
Date : 26-05-2023		Date : 26-05-2023	



**Prozone Intu Developers Private Limited**  
**Cash Flow Statement for the year ended 31 March 2023**

(Amount in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /(Loss) before tax	(70.11)	2.08
<b>Adjustments for</b>		
Interest income	(42.43)	(35.29)
Fair value gain on investment in mutual funds	(8.11)	(3.64)
Profit on Sale of Investment	-	(19.64)
Finance costs	120.01	85.51
<b>Operating profit before working Capital Changes</b>	<b>(0.63)</b>	<b>29.02</b>
<b>Adjustments for changes in working capital:</b>		
Increase/(Decrease) in Trade Payables	0.15	(0.15)
Increase/(Decrease) in Other Current Liabilities	3.45	6.38
Increase/(Decrease) in Other Financial Liabilities	(565.00)	-
(Increase)/Decrease in Trade Receivables	-	2.25
(Increase)/Decrease in Other Assets	(0.05)	6.69
<b>Cash generated from / (used in) operations</b>	<b>(562.08)</b>	<b>44.18</b>
Direct taxes paid	(7.97)	(3.53)
<b>Net cash (used in) / from generated from operating activities</b>	<b>(570.05)</b>	<b>40.65</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from / (Investments in) Mutual Funds	(0.00)	(130.00)
Other Financial Asset	43.99	(326.99)
Loan Given	278.29	(274.23)
Interest income	42.43	35.29
<b>Net cash (used in) / generated from investing activities</b>	<b>364.71</b>	<b>(695.92)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from short-term borrowings (net)	306.01	761.20
Interest paid	(120.01)	(85.51)
<b>Net cash (used in) / from financing activities</b>	<b>186.00</b>	<b>675.69</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(19.35)</b>	<b>20.43</b>
Cash and cash equivalents at the beginning of the year	21.49	1.07
<b>Cash and cash equivalents at the end of the year</b>	<b>2.15</b>	<b>21.49</b>
<b>Components of cash and cash equivalents considered only for the purpose of cash flow statement</b>		
In bank current accounts in Indian rupees	2.13	21.44
Cash on hand	0.02	0.05
	<b>2.15</b>	<b>21.49</b>
The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.		
<b>Notes form an integral part of the standalone financial statements</b>		
This is the Cash Flow Statement referred to in our audit report of even date		
<b>For S G C O &amp; Co. LLP</b> Chartered Accountants <b>Firm Reg. No. 112081W/W100184</b> SURESH PRAHLADRAI MURARKA Digitally signed by SURESH PRAHLADRAI MURARKA Date: 2023.05.26 18:07:20 +05'30'		<b>For and on behalf of the Board of Directors</b>  <div> Digitally signed by  SUDHANSHU  CHATURVEDI  Date: 2023.05.26  16:54:20 +05'30' </div> Sudhanshu Chaturvedi Director DIN - 05151360
Suresh Murarka Partner <b>Mem. No. 44739</b>  Place: Mumbai Date : 26-05-2023		<div> Digitally signed by  PRASHANT  SHASHIKANT  KOPARDE  Date: 2023.05.26  17:16:37 +05'30' </div> Prashant Koparde Director DIN - 06838824  Place: Mumbai Date : 26-05-2023

**Prozone Intu Developers Private Limited**  
**Statement of Changes in Equity for the period ended 31 March, 2023**

**A) Equity share capital**

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Authorised</b>		
10,000 equity shares of Rs. 10 each	1.00	1.00
	<b>1.00</b>	<b>1.00</b>
<b>Issued, Subscribed and Fully Paid up</b>		
10,000 equity shares of Rs. 10 each fully paid up	1.00	1.00
	<b>1.00</b>	<b>1.00</b>

**Current reporting period**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
1.00	-	1.00	-	1.00

**Previous reporting period**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the previous reporting period	Changes in Equity share capital during the previous year	Balance at the end of the previous reporting period
1.00		1.00	-	1.00

**B) Other Equity**

(Amount in Lakhs)

Particulars	Retained Earnings	Total equity attributable to equity holders
<b>Balance as at March 31, 2021</b>	<b>(75.06)</b>	<b>(75.06)</b>
Total comprehensive income for the year	6.96	6.96
<b>Balance as at March 31, 2022</b>	<b>(68.10)</b>	<b>(68.10)</b>
Total comprehensive income for the year	(70.11)	(70.11)
<b>Balance as at March 31, 2023</b>	<b>(138.21)</b>	<b>(138.21)</b>

This is the Statement of Changes in Equity referred to in our audit report of even date.

**For S G C O & Co. LLP**  
Chartered Accountants

**Firm's Registration No. 112081W/W100184**

SURESH  
PRAHLADRAJ  
MURARKA

**Suresh Murarka**

Partner

**Mem. No. 44739**

Place : Mumbai  
Date : 26-05-2023

**For and on behalf of the Board of Directors**

SUDHANSHU  
CHATURVEDI

**Sudhanshu Chaturvedi**

Director

**DIN : 05151360**

Place : Mumbai  
Date : 26-05-2023

PRASHANT  
SHASHIKANT  
KOPARDE

**Prashant Koparde**

Director

**DIN : 06838824**

**Note 1 Corporate Information**

Prozone Intu Developers Private Limited (CIN U45201MH2007PTC174150) ("the company") is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

**Note 2.1 Basis of Preparation**

**(a) Statement of Compliance**

These Ind AS standalone financial statements (hereinafter "Ind AS financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

Details of accounting policies are included in Note 2.2 to the Ind AS financial statements.

**(b) Historical cost convention**

These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

1. Financial instruments measured at fair value through profit or loss, if applicable
2. Financial instruments measured at fair value through other comprehensive income, if applicable

**(c) Functional and presentation currency**

These Ind AS financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest Indian Rupees, except for share data and as otherwise stated.

**(d) Use of estimates and judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are required in particular for:

- Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

- Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

- Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

## **Note 2.2 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing the opening Ind AS balance sheet at 1 April 2016 for the purposes of the transition to Ind AS, unless otherwise indicated.

### **(a) Current vs non-current classification**

#### **Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

#### **Current – non current classification**

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

#### **Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non current.

#### **Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non current.

**(b) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i) Financial Assets**

A financial asset is

(i) a contractual right to receive cash or another financial asset; to exchange financial assets or financial liabilities under potentially favourable conditions;

(ii) or a contract that will or may be settled in the entity's own equity instruments and a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

**Initial Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

**Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

**Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

**Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

#### **De-recognition of Financial Assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### **ii) Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

##### **Financial Liabilities**

A financial liability is

(i) a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial instruments under potentially unfavourable conditions;

(ii) or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of its own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

##### **Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### **Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

### **Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

### **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

### **De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### **iii) Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

## **(c) Revenue Recognition:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable using the Effective Interest Rate ("EIR") method.

## **(d) Income Tax**

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

### **Current Income Tax**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

### **Deferred Income Tax**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **Minimum Alternative Tax ("MAT")**



Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

**(e) Miscellaneous Expenditure**

Preliminary Expenditure are being amortised in the year in which it is incurred

**(f) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

**(g) Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

**(h) Cash and cash equivalents**

Cash and cash equivalent comprise of cash on hand and at banks , which are subject to an insignificant risk of changes in value.

**Prozone Intu Developers Private Limited**  
**Notes to financial statements for the period ended 31st March , 2023**

(Amount in Lakhs)

**Note 3 : Other non-current assets**

Particulars	As at 31.03.2023	As at 31.03.2022
Cenvat / GST Credit receivable	16.56	16.51
<b>Total Non Current Asests</b>	<b>16.56</b>	<b>16.51</b>

**Note 4 : Income tax assets**

Particular	As at 31.03.2023	As at 31.03.2022
TDS Refundable	14.33	6.36
<b>Total income tax assets</b>	<b>14.33</b>	<b>6.36</b>

**Note 6 : Trade receivables**

(Unsecured)

Particulars	As at 31.03.2023	As at 31.03.2022
Trade receivables		
- Considered Good	2.25	2.25
Less : Provision for Expected Credit Loss	(2.25)	(2.25)
<b>Total Trade Receivables</b>	<b>-</b>	<b>-</b>
<b>Trade receivable represents debt due from related parties :</b>		
Kruti Multitrade Pvt Ltd	2.25	2.25

**Note 7 : Cash and cash equivalents**

Particulars	As at 31.03.2023	As at 31.03.2022
<u>Balances with Bank</u>		
In Current Account	2.13	21.44
Cash in hand	0.02	0.05
<b>Total Cash and Cash Equivalents</b>	<b>2.15</b>	<b>21.49</b>

**Note 8 : Loans**

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured loans granted to - Related Party	-	9.52
- Others	279.79	548.56
<b>Total Loans</b>	<b>279.79</b>	<b>558.08</b>
Unsecured loans granted to - Related Party represents Festival Valley Developers Private Limited (a Company having common KMP)	-	9.52

**Loans and Advance to specified person**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	FY 23	FY 22	FY 23	FY 22
Promotor	-	-	0.00%	0.00%
Directors	-	-	0.00%	0.00%
KMPs	-	-	0.00%	0.00%
Related Parties	-	9.52	0.00%	1.71%

**Prozone Intu Developers Private Limited**

**Notes to financial statements for the period ended 31st March , 2023**

(Amount in Lakhs)

**Note 9 : Other financial asset**

Particulars	As at 31.03.2023	As at 31.03.2022
Earnest money deposit [Refer note (a) below]	1783.00	1783.00
Other receivable	-	43.99
	<b>1,783.00</b>	<b>1,826.99</b>

Note (a) : During FY 2020-21, Company has agreed to invest an agreegate sum of Rs. 20 Crores for Real Estate Project situated at Andheri West for which Defenitive Agreement will be executed in due course. Out of the same, the Company has advanced Rs. 1783.00 lakhs (PY Rs. 1783.00 lakhs) as earnest money.

**Note 11 : Borrowings**

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured Loan from Prozone Intu Properties Limited, Holding Company Prozone Developers and Realtors Private Limited, Fellow Subsidiary	143.04 1,304.13	1,141.16 -
<b>Total Borrowings</b>	<b>1,447.17</b>	<b>1,141.16</b>

\* carries interest @8% p.a.

**Note 12 : Trade Payables**

Particulars	As at 31.03.2023	As at 31.03.2022
Total outstanding dues of Small Enterprises and Micro enterprises	-	-
Total outstanding dues of creditors other than small enterprises and micro enterprises.	0.25	0.10
<b>Total Trade Payables</b>	<b>0.25</b>	<b>0.10</b>

The Company had sought confirmation from the vendors whether they fall in the category of Micro, Small and Medium Enterprises. Based on the information available, the required disclosure for Micro, Small and Medium Enterprises under the above Act is given below :

Particulars	As at 31.03.2023	As at 31.03.2022
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	-	-
Interest due thereon remaining unpaid at the end of accounting year*;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the	-	-
The amount of interest due and payable for the period (where the principal has been paid but	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and		
The amount of further interest due and payable even in the succeeding year, until such date	-	-

**Note 13 : Other financial liabilities**

Particulars	As at 31.03.2023	As at 31.03.2022
Lease deposit refundable to prospective lesee pursuant to cancellation	500.00	500.00
Earnest money deposit [Refer note (a) below]	435.00	1,000.00
	<b>935.00</b>	<b>1,500.00</b>

Note (a) : During the previous year, the Company has received Rs. 10 Crores as per the term sheet for Identified / Identification in Process Real Estate Project. Commercial Terms will be finalised after closure of deal and definitive agreement in future. The said term sheet has been cancelled during the year.

**Prozone Intu Developers Private Limited**  
**Notes to financial statements for the period ended 31st March , 2023**

(Amount in Lakhs)

**Note 14 : Other current liabilities**

Particulars	As at 31.03.2023	As at 31.03.2022
Duties & taxes payables	12.00	8.55
<b>Total Current Liabilities</b>	<b>12.00</b>	<b>8.55</b>

**Note 15 : Other Income**

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Fair value gain on investment in mutual funds	8.11	3.64
Profit on Sale of Investment	-	19.64
Interest income	42.43	35.29
Reimbursement of expenses	-	37.28
<b>Total Revenue from Operations</b>	<b>50.53</b>	<b>95.85</b>

**Note 16 : Finance Cost**

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Interest on Loans	120.01	85.51
<b>Total Finance Cost</b>	<b>120.01</b>	<b>85.51</b>

**Note 17 : Other Expenses**

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Auditors Remuneration	0.25	0.10
Professional Fees	0.35	5.85
Provision for expected credit loss	-	2.25
Miscellaneous Expenses	0.03	0.06
<b>Total Expenses</b>	<b>0.63</b>	<b>8.26</b>

**Payment to Auditors**

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Audit Fees	0.25	0.10
	<b>0.25</b>	<b>0.10</b>

**Note 18 : Earning Per Share**

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Profit computation for basic earnings per share of Rs. 10 each		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(70.11)	6.96
Weighted average number of equity shares for EPS computation (Nos.)	10,000	10,000
EPS - Basic and Diluted EPS (Rs.)	(701.07)	69.64

**Note 19: Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions,Contingent Liabilities and Contingent Assets":**

- Contingent Liabilities not provided for Rs. NIL (P.Y. Rs. NIL).
- Capital Commitment : Rs. 217.00 lakhs (PY Rs. 217.00 lakhs) for investment in real estate project

**Note 20: Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'**

No Provision for retirement benefits is made as required by the Indian Accounting Standard (IND AS) - 19 , since the Company does not have any employees during the year.

**Prozone Intu Developers Private Limited**  
**Notes to financial statements for the period ended 31st March , 2023**

(Amount in Lakhs)

**Note 21 : Related party disclosures as required under Indian Accounting Standard 24, “Related party disclosures” are given below:**

a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Nature of relationship	Nature of the party
<b>A) Key Management Personnel (KMP)</b>	
Mr. Sudhanshu Chaturvedi	Director
Mr. Prashant Koparde	Director
Prozone Intu Properties Limited	Holding Company
Kruti Multitrade Private Limited	Fellow Subsidiary Company
Prozone Developers And Realtors Private Limited	Fellow Subsidiary Company
FestivalValley Developers Private Limited	Company having common KMP

**b) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:**

Particulars	As at 31.03.2023	As at 31.03.2022
<b>i) Borrowings :</b>		
<b>Prozone Intu Properties Limited</b>		
Interest Expense	75.42	85.51
Loan Taken	500.00	1,973.74
Loan repaid	1,573.54	1,298.05
Balance outstanding as at the year end	143.04	1,141.16
Balance outstanding as at beginning of the year	1,141.16	379.96
<b>Prozone Developers And Realtors Private Limited</b>		
Interest Expense	44.59	-
Loan Taken	1,536.00	-
Loan repaid	276.46	-
	-	-
Balance outstanding as at the year end	1,304.13	-
Balance outstanding as at beginning of the year	-	-
<b>ii) Trade Receivables</b>		
<b>Kruti Multitrade Private Limited</b>		
Balance outstanding as at the year end	2.25	2.25
Balance outstanding as at beginning of the year	2.25	2.25
<b>iii) Loan Given</b>		
<b>FestivalValley Developers Private Limited</b>		
Loan received back	9.52	-
Interest income (net of TDS)	-	0.56
Balance outstanding as at the year end	0	9.52
Balance outstanding as at beginning of the year	9.52	8.96

**Note 22 : Disclosure with regards to section 186 of the Companies Act, 2013**

**For Loans given :**

Particulars	Rate of Interest	As at March 31, 2023	As at March 31, 2022
Red Chillies Treadcom LLP	8%	279.79	548.56
Festival Valley Developers Private Limited	7%	-	9.52

**Prozone Intu Developers Private Limited****Notes to financial statements for the period ended 31st March , 2023****(Amount in Lakhs)****Note 5 : Investments**

<b>Particulars</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>Investments valued at fair value through profit and loss (FVTPL)</b>		
Investment in mutual funds	161.38	153.28
<b>Total Current investments</b>	<b>161.38</b>	<b>153.28</b>

**Note 6.1 Detailed list of Current investments**

<b>Particulars</b>	<b>As at 31.03.2023</b>		<b>As at 31.03.2022</b>	
	<b>Nos</b>	<b>Rs. in Lakhs</b>	<b>Nos</b>	<b>Rs. in Lakhs</b>
<b>I. Investments valued at fair value, fully paid up, unquoted, unless otherwise stated</b>				
<b>a) Investments in mutual fund</b>				
Kotak Savings Fund	2,56,197	94.03	2,56,197	89.39
Aditya Birla Sun Life Savings Fund	14,510	67.35	14,510	63.89
	<b>2,70,707</b>	<b>161.38</b>	<b>2,70,707</b>	<b>153.28</b>
<b>Total Current investments</b>	<b>2,70,707</b>	<b>161.38</b>	<b>2,70,707</b>	<b>153.28</b>

<b>Particulars</b>	<b>As at 31.03.2023 Rs. in Lakhs</b>	<b>As at 31.03.2022 Rs. in Lakhs</b>
<b>Details:</b>		
Aggregate amount of quoted investments and market value the	-	-
Aggregate amount of unquoted investments	161.38	153.28
Aggregate amount of impairment in value of investments	-	-

**Prozone Intu Developers Private Limited**  
**Notes to financial statements for the period ended 31st March , 2023**

**Note 10 : Share capital**

(Amount in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Authorised Capital</b>		
10,000 Equity Shares of Rs.10 each	1.00	1.00
<b>Issued, Subscribed and Fully Paid Up</b>		
10,000 Equity Shares of Rs.10 each fully	1.00	1.00
	1.00	1.00

**a) Reconciliation of shares outstanding at the beginning and at the end of the year**

Particulars	As at 31.03.2023		As at 31.03.2022	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
<b>Equity Shares</b>				
At the beginning of the period	10,000	1.00	10,000	1.00
Issued during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

**b) Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

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

**c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates**

Particulars	As at 31.03.2023		As at 31.03.2022	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
Prozone Intu Properties Limited	10,000	1.00	10,000	1.00

**d) Details of Shareholders holding more than 5% shares in the company:**

Particulars	As at 31.03.2023		As at 31.03.2022	
	No.	% holding	No.	% holding
Prozone Intu Properties Limited	10,000	100%	10,000	100%

**e) Shares held by promoters at the end of the year**

Promoter's Name	No. of Shares	% of Total Shares	% Change during the year
Prozone Intu Properties Limited & its nominees	10,000	100%	-





Note 6A : Trade receivables

i) Trade Receivables as at 31.03.2023

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 6 months	6 months- 1 year	2-3 years	More than 3 years	
<b>a) Undisputed trade receivables</b>					
- considered good	-				-
- which have significant increase in credit risk					-
- credit impaired				2.25	2.25
<b>b) Disputed trade receivables</b>					
- considered good					-
- which have significant increase in credit risk					-
- credit impaired					-
	-	-	-	2.25	2.25

ii) Trade Receivables as at 31.03.2022

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 6 months	6 months- 1 year	2-3 years	More than 3 years	
<b>a) Undisputed trade receivables</b>					
- considered good					-
- which have significant increase in credit risk					-
- credit impaired				2.25	2.25
<b>b) Disputed trade receivables</b>					
- considered good					-
- which have significant increase in credit risk					-
- credit impaired					-
	-	-	-	2.25	2.25

**Prozone Intu Developers Private Limited**  
**Notes to financial statements for the period ended 31st**

(Amount in Lakhs)

**Note 12A : Trade Payables**

(Amount in Lakhs)

**Trade Payables as at 31.03.2023**

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed trade payables</b>					
(i) MSME	-				-
(ii) Others	0.25				0.25
<b>b) Disputed trade payables</b>					
(i) MSME					-
(ii) Others					-
	<b>0.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.25</b>

**Trade Payables as at 31.03.2022**

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed trade payables</b>					
(i) MSME	-				-
(ii) Others	0.10				0.10
<b>b) Disputed trade payables</b>					
(i) MSME					-
(ii) Others					-
	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.10</b>

**Note 23: Fair Value Measurement**

**(i) Financial instruments by category**

(Amount in Lakhs)							
Particulars	Refer note	31 March 2023			31 March 2022		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
<b>Financial Assets:</b>							
Investments	5	161.38	-	161.38	153.28	-	153.28
Trade receivables	6	-	-	-	-	-	-
Cash and cash equivalents	7	-	-	2.15	-	-	21.49
Loans	8	-	-	279.79	-	-	558.08
Other financial assets	9	-	-	1,783.00	-	-	1,826.99
<b>Total Financial Assets</b>		<b>161.38</b>	<b>-</b>	<b>2,226.32</b>	<b>153.28</b>	<b>-</b>	<b>2,559.84</b>
<b>Financial Liabilities:</b>							
Borrowings	11	-	-	1,447.17	-	-	1,141.16
Trade payables	12	-	-	0.25	-	-	0.10
Other financial liabilities	13	-	-	935.00	-	-	1,500.00
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>2,382.42</b>	<b>-</b>	<b>-</b>	<b>2,641.26</b>

The Company has not disclosed the fair values for financial instruments for trade receivables, cash and cash equivalents, Current Borrowings and Trade payables because their carrying amounts are reasonably approximation of fair value.

**(ii) Fair value hierarchy**

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are -

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

**Assets and Liabilities that are disclosed at Amortised Cost for which Fair values are disclosed are classified as Level 3.**

If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

**(iii) Fair value of financial assets and liabilities**

(Amount in Lakhs)					
Particulars	Refer note	31 March 2023		31 March 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets:</b>					
Investments	5	161.38	161.38	153.28	153.28

**Note 24 : Financial risk management objectives and policies**

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

**a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk includes loans and borrowings.

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's total debt obligations with floating interest rates.

**b) Foreign currency risk**

The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

**c) Other price risk**

The Company is not exposed to any other price risk.

**b) Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Company does not foresee any credit risk.

**c) Liquidity risk**

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

(Amount in Lakhs)					
Particulars	On demand	0-6 Months	6-12 Months	More than 1 Year	Total
<b>As at 31 March 2023</b>					
Borrowings	1,447.17	-	-	-	1,447.17
Other Financial Liabilities	-	935.00	-	-	935.00
Trade payables	0.25	-	-	-	0.25
	<b>1,447.42</b>	<b>935.00</b>	<b>-</b>	<b>-</b>	<b>2,382.42</b>
<b>As at 31 March 2022</b>					
Borrowings	1,141.16	-	-	-	1,141.16
Other Financial Liabilities	-	1,500.00	-	-	1,500.00
Trade payables	0.10	-	-	-	0.10
	<b>1,141.26</b>	<b>1,500.00</b>	<b>-</b>	<b>-</b>	<b>2,641.26</b>

**Prozone Intu Developers Private Limited****Notes to financial statements for the period ended 31st March , 2023****Note 25 : Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts

(Amount in Lakhs)		
Particulars	As at 31.03.2023	As at 31.03.2022
Total debts	1,447.17	1,141.16
Total equity	(137.21)	(67.10)
<b>Total debts to equity ratio (Gearing ratio)</b>	<b>1.10</b>	<b>1.06</b>

**Note 26 :** The Company has accumulated losses and negative net current assets as at the balance sheet date which indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Holding Company is capable to support whenever required and arrange for the necessary funds. Accordingly, these financial statements have been prepared on a going concern basis.

**Note 27 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

- 1 The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 2 The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- 3 The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- 4 Utilisation of borrowed funds and share premium
  - I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
    - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 5 There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- 6 The Company has not traded or invested in crypto currency or virtual currency during the year.
- 7 The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

**Prozone Intu Developers Private Limited**  
**Notes to financial statements for the period ended 31st March , 2023**

**Note 28 : The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022**

<b>Sr.No.</b>	<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>31st March 2023</b>	<b>31st March 2022</b>	<b>Variance %</b>	<b>Remarks</b>
1	Current Ratio	Current assets	Current liabilities	0.93	0.97	-3.75%	Due to increase in current liabilities
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	(10.55)	(17.01)	-37.98%	Due to increase in borrowings
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.42	1.02	-59.40%	Due to increase in borrowings
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	68.63%	-9.87%	78.50%	
5	Trade receivables turnover ratio	Revenue	Average Trade Receivable	NA	NA	NA	
6	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	NA	NA	NA	
7	Net capital turnover ratio	Revenue	Working Capital	NA	NA	NA	
8	Net profit ratio	Net Profit	Revenue	NA	NA	NA	
9	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	3.81%	8.15%	-4.35%	
10	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	5.29%	3.45%	1.84%	

**Prozone Intu Developers Private Limited**

**Notes to financial statements for the period ended 31st March , 2023**

**Note 29 : Prior year comparatives**

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

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This is a summary of significant accounting policies and other explanatory information referred to in our report of even date

**For S G C O & Co. LLP**

Chartered Accountants

**Firm Registration No. 112081W / W100184**

SURESH

PRAHLADRAI

MURARKA

Digitally signed by SURESH  
PRAHLADRAI MURARKA  
Date: 2023.05.26 18:06:18  
+05'30'

**Suresh Murarka**

Partner

**Mem. No. 44739**

Place : Mumbai

Date : 26-05-2023

**For and on behalf of the Board of Directors**

SUDHANSHU  
CHATURVEDI

Digitally signed by  
SUDHANSHU  
CHATURVEDI  
Date: 2023.05.26  
16:55:31 +05'30'

**Sudhanshu Chaturvedi**

Director

DIN : 05151360

Place : Mumbai

Date : 26-05-2023

PRASHANT  
SHASHIKANT  
KOPARDE

Digitally signed  
by PRASHANT  
SHASHIKANT  
KOPARDE  
Date: 2023.05.26  
17:17:46 +05'30'

**Prashant Koparde**

Director

DIN :06838824

Place : Mumbai

Date : 26-05-2023