



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of**

**Avyakth Cold Storages Private Limited**

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

### **Opinion**

We have audited the accompanying financial statements of **Avyakth Cold Storages Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 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 year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the



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Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's board of directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
- 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 with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company 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; and



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The Company has not declared any dividend and hence, compliance of section 123 of the Act does not arise.




- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 as amended, is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure - B** a statement on the matters specified under clause 3 and 4 of the Order, to the extent applicable.

for MSSV & Co.

**Chartered Accountants**

Firm Registration Number: 001987S

  
**Shiv Shankar T R**



Partner

Membership No: 220517

UDIN: 23220517BGSYOM4181

Place: Bengaluru

Date: May 18, 2023



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

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

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

We have audited the internal financial controls with reference to financial statements of **Avyakth Cold Storages Private Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to financial statements 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.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial





statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, 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 with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements 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 controls with reference to financial statements 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, the Company has, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023 based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note the ICAI.

*for MSSV & Co.*

**Chartered Accountants**

Firm Registration Number: 001987S

  
**Shiv Shankar T R**



Partner

Membership No: 220517

UDIN: 23220517BGSYOM4181

Place: Bengaluru

Date: May 18, 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 of even date**

To the best of our information and according to the explanation provided to us by the Company and the books of accounts 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
  - a) The Company does not have any Property, Plant and Equipment and Intangible assets and hence, reporting under clause 3(i)(a), (b), (d) of the Order is not applicable.
  - b) The Company has investment property in the form of land and building and the title deeds of the properties are held in the name of the Company.
  - c) 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 Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a) The Company does not hold any inventory and hence, reporting under clause 3(ii) of the Order is not applicable.
  - b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores 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 not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence, reporting under clause 3(iii) of the Order is not applicable.



- iv. In the current year by our audit the Company has not made investment or provided any guarantee or security and hence, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits and 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 3(vi) of the Order is not applicable
- vii. In respect of statutory dues:
- a) Undisputed statutory dues including, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.
- No undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues outstanding, at the year end, 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 dues of Income Tax, Duty of Customs and Goods and Service tax which have not been deposited on account of any dispute.
- 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.
- ix. a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.





- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c) During the year, the Company has not taken any term loan 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, the funds raised on short-term basis have not been used for the long-term purposes.
  - 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, associated or joint ventures.
  - f) The Company has not raised any loans during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- 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 information and explanation given to us, no whistle-blower complaints have been received by the Company during the year (and upto the date of this report). hence, reporting under clause 3(xi)(c) of the Order is not applicable.



- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. The Company is not a listed Company, hence section 177 is not applicable. In our opinion, the Company is in compliance with Section 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 financial statements as required by the applicable accounting standards.
- xiv. In our opinion the Company is not required to have an internal audit system and hence, reporting under clause 3(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. In respect of compliance u/s 45-IA:
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses in the current financial year and also in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization 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 considering that the current liabilities exceed the current assets by Rs. 7,31,981/- thousand, the Company has obtained a letter of financial support from Prestige Estates Projects Limited (Holding Company) and it will not call for repayment of Inter-corporate deposit along with accrued interest though it is repayable on demand from the Company till such time the Company has sufficient funds to repay the same. Nothing has come to our attention, which causes us to believe that the 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. The Company doesn't meet the criteria mentioned under section 135 of the Companies Act, 2013 and hence, reporting under clause 3(xx) of the Order is not applicable.

*for MSSV & Co.*

**Chartered Accountants**

Firm Registration Number: 001987S

  
**Shiv Shankar T R**

Partner

Membership No: 220517

UDIN: 23220517BGSYOM4181

Place: Bengaluru

Date: May 18, 2023



**AVYAKTH COLD STORAGES PRIVATE LIMITED**

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560025

CIN : U63020KA2010PTC055088

**BALANCE SHEET AS AT 31 MARCH 2023****Rs. In Thousands**

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
<b>A. ASSETS</b>			
<b>(1) Non-current assets</b>			
a) Investment property	4	6,33,222	6,54,350
b) Income tax asset (net)		8,829	12,699
c) Deferred tax assets (net)	5	18,562	19,339
		<b>6,60,613</b>	<b>6,86,388</b>
<b>(2) Current assets</b>			
a) Financial assets			
(i) Trade receivables	6	9,666	18,972
(ii) Cash and cash equivalents	7	9,061	3,428
b) Other current assets	8	9,007	10,162
		<b>27,734</b>	<b>32,562</b>
<b>Total</b>		<b>6,88,347</b>	<b>7,18,950</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	9	100	100
(b) Other equity	10	(82,110)	(81,785)
		<b>(82,010)</b>	<b>(81,685)</b>
<b>(2) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Other financial liabilities	11	10,546	4,425
(b) Other non-current liabilities	12	97	394
		<b>10,643</b>	<b>4,819</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	4,58,219	5,27,537
(ii) Trade payables	14a		
- Dues to micro and small enterprises		-	-
- Dues to creditors other than micro and small enterprises		-	-
(iii) Other financial liabilities	14	2,98,498	2,56,166
(b) Other current liabilities	15	2,997	1,749
(c) Provisions	16	-	10,364
		<b>7,59,714</b>	<b>7,95,816</b>
<b>Total</b>		<b>6,88,347</b>	<b>7,18,950</b>

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

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SHIV SHANKAR T R  
Date: 2023.05.18  
20:13:09 +05'30'**Shiv Shankar T.R**

Partner

Membership No.220517

Place: Bengaluru

Date: May 18, 2023

**For and on behalf of the board of directors of  
Avyakth Cold Storages Private Limited**MOHMED  
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MOHMED ZAID  
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Date: 2023.05.18  
17:39:11 +05'30'**Mohmed Zaid Sadiq**

Director

DIN: 01217079

Place: Bengaluru

Date: May 18, 2023

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Director

DIN: 07584056

Place: Bengaluru

Date: May 18, 2023



**AVYAKTH COLD STORAGES PRIVATE LIMITED**

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560025

CIN : U63020KA2010PTC055088

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023****Rs. In Thousands**

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	17	79,491	91,694
Other income	18	804	405
<b>Total Income (I)</b>		<b>80,295</b>	<b>92,099</b>
<b>Expenses</b>			
Finance costs	19	51,085	56,085
Depreciation	4	21,129	29,519
Other expenses	20	7,630	2,475
<b>Total Expenses (II)</b>		<b>79,844</b>	<b>88,079</b>
<b>Profit/(Loss) before tax (III=I-II)</b>		<b>451</b>	<b>4,020</b>
<b>Tax expense:</b>			
Current tax	21	-	-
Deferred tax charge/(credit)	21	776	556
<b>Total Tax expense (IV)</b>		<b>776</b>	<b>556</b>
<b>Profit/(Loss) for the year (V= III-IV)</b>		<b>(325)</b>	<b>3,464</b>
<b>Total other comprehensive income (VI)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income (V+VI)</b>		<b>(325)</b>	<b>3,464</b>
<b>Earnings per share (equity shares, par value Rs 10 each)</b>			
- basic and diluted		<b>(32.50)</b>	<b>346.40</b>
Weighted average number of equity shares considered for computing earnings per share		10,000	10,000

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

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**Shiv Shankar T.R**

Partner

Membership No.220517

Place: Bengaluru

Date: May 18, 2023

**For and on behalf of the board of directors of  
Avyakth Cold Storages Private Limited**

MOHMED  
ZAID  
SADIQ

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MOHMED ZAID SADIQ  
Date: 2023.05.18  
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**Mohmed Zaid Sadiq**

Director

DIN: 01217079

Place: Bengaluru

Date: May 18, 2023

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Date: 2023.05.18  
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**Zayd Noaman**

Director

DIN: 07584056

Place: Bengaluru

Date: May 18, 2023

**AVYAKTH COLD STORAGES PRIVATE LIMITED**

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560025

CIN : U63020KA2010PTC055088

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023**

Rs. In Thousands

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss before taxation	451	4,020
Adjustments for non cash & non operating items:		
Finance costs	51,085	56,085
Depreciation	21,129	29,519
<b>Operating profit before working capital changes</b>	<b>72,665</b>	<b>89,624</b>
Adjustments for		
(Increase) / Decrease in trade receivables	9,306	(13,005)
(Increase) / Decrease in financial assets	-	2,900
(Increase) / Decrease in Current assets and non current assets	1,155	(9,078)
Increase / (Decrease) in financial liabilities	(114)	(2,112)
Increase / (Decrease) in liabilities	951	(1,070)
<b>Cash generated from operations</b>	<b>83,963</b>	<b>67,259</b>
Income tax refund / (payment) - Net	3,870	(2,381)
<b>Net Cash generated from/ (used in) operating activities - A</b>	<b>87,833</b>	<b>64,878</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets		
Capital expenditure on investment property and property plant and equipment (including capital work-in-progress)	(9,826)	(5,976)
<b>Net Cash From / (used in) Investing Activities -B</b>	<b>(9,826)</b>	<b>(5,976)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance cost paid	(3,056)	(3,379)
Proceeds from inter-corporate deposits	9,500	-
Repayment of inter-corporate deposits	(78,818)	(52,200)
<b>Net Cash From / (used in) Financing Activities -C</b>	<b>(72,374)</b>	<b>(55,579)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>5,633</b>	<b>3,323</b>
Cash & Cash equivalents opening balance	3,428	105
<b>Cash &amp; Cash equivalents closing balance</b>	<b>9,061</b>	<b>3,428</b>

<b>Changes in liabilities arising from financing activities</b>		
Borrowings(including current maturities)		
At the beginning of the year including accrued interest	7,59,004	7,58,498
Add: Cash Inflows	9,500	-
Less : Cash Outflows	78,818	52,200
Add : Interest accrued during the year	51,085	56,085
Less: Interest paid	3,056	3,379
Outstanding at the end of the year including accrued interest	7,37,715	7,59,004

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

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SHIV SHANKAR T R  
Date: 2023.05.18  
20:14:14 +05'30'

**Shiv Shankar T.R**

Partner

Membership No.220517

Place: Bengaluru

Date: May 18, 2023

For and on behalf of the board of directors of  
**Avyakth Cold Storages Private Limited**

MOHMED  
ZAID  
SADIQ

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by MOHMED  
ZAID SADIQ  
Date: 2023.05.18  
17:39:57 +05'30'

**Mohmed Zaid Sadiq**

Director

DIN: 01217079

Place: Bengaluru

Date: May 18, 2023

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NOAMAN

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by ZAYD  
NOAMAN  
Date: 2023.05.18  
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**Zayd Noaman**

Director

DIN: 07584056

Place: Bengaluru

Date: May 18, 2023



**AVYAKTH COLD STORAGES PRIVATE LIMITED**

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560025

CIN : U63020KA2010PTC055088

**STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2023****Rs. In Thousands**

Particulars	Equity share capital	Other Equity	Total equity
		Retained Earnings	
<b>As at April 1, 2021</b>	<b>100</b>	<b>(85,249)</b>	<b>(85,149)</b>
Profit/(Loss) for the year	-	3,464	3,464
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-
<b>As at 31 March 2022</b>	<b>100</b>	<b>(81,785)</b>	<b>(81,685)</b>
Profit/(Loss) for the year	-	(325)	(325)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-
<b>As at 31 March 2023</b>	<b>100</b>	<b>(82,110)</b>	<b>(82,010)</b>

See accompanying notes to the Financial Statements

As per our report of even date

**for MSSV & Co.**

Chartered Accountants

Firm Registration No.001987S

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SHIV SHANKAR T R  
Date: 2023.05.18  
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**Shiv Shankar T.R**

Partner

Membership No.220517

Place: Bengaluru

Date: May 18, 2023

**For and on behalf of the board of directors of  
Avyakth Cold Storages Private Limited**

MOHMED  
ZAID SADIQ

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MOHMED ZAID SADIQ  
Date: 2023.05.18  
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**Mohmed Zaid Sadiq**

Director

DIN: 01217079

Place: Bengaluru

Date: May 18, 2023

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NOAMAN

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ZAYD NOAMAN  
Date: 2023.05.18  
17:43:22 +05'30'

**Zayd Noaman**

Director

DIN: 07584056

Place: Bengaluru

Date: May 18, 2023

**AVYAKTH COLD STORAGE PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**1 Corporate Information**

M/s. AVYAKTH COLD STORAGE PRIVATE LIMITED ("the Company") was incorporated on 7th Sep 2010 as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560025 Karnataka, India.

The financial statements are approved for issue by the Company's Board of Directors on May 18, 2023.

**2 Significant accounting policies**

**2.1 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

**2.2 Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

**2.3 Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.4 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**2.5 Revenue Recognition**



**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below:

**Rental Income**

Rental income are recognised on accrual basis as per the terms and conditions of relevant agreements. The Company's policy for recognition of revenue from operating leases is described in note 2.6 below.

**Interest income**

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

**2.6 Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss

The Company applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

## **2.7 Borrowing Cost**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes a 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

## **2.8 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 / realisation is recorded to the Statement of Profit and 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.

## **2.9 Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.

### **a. Current tax**

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. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

### **b. Deferred tax**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. 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.

Current tax and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### **c. Minimum Alternate Tax (MAT)**

**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

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 entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

**2.10 Property, plant and equipment's**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

*Transition to Ind AS*

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

*Depreciation method, estimated useful lives and residual values*

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment's is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the fixed assets as follows:

Particulars	As at	As at
	31 March 2023	31 March 2022
Building *	58 Years	58 Years

\* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in statement of profit and loss.

**2.11 Capital work-in-progress**

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.



### **2.12 Investment Property**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Investment properties are depreciated using written-down value method over the useful lives. Investment properties generally have a useful life of 58-60 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

The fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the period in which the property is derecognised.

### **2.13 Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset.

### **2.14 Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### **2.15 Provisions and contingencies**

**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

**2.16 Financial Instruments**

**2.16a Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**2.16b Subsequent measurement**

**a. Non-derivative financial instruments**

**Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

**Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

**Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

**2.16c Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **2.16d Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit and loss.

#### **2.17 Operating cycle and basis of classification of assets and liabilities**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

#### **2.18 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### **2.19 Earnings per share**

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.



**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**3 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

**Ind AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

**Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**4 Investment property**

Particulars	Rs. In Thousands		
	Land	Buildings	Total
<b>As at 01 April 2021</b>	<b>93,483</b>	<b>6,79,619</b>	<b>7,73,102</b>
Additions	-	-	-
Adjustments/Deletions	-	-	-
<b>As at 31 March 2022</b>	<b>93,483</b>	<b>6,79,619</b>	<b>7,73,102</b>
Additions	-	-	-
Adjustments/Deletions	-	-	-
<b>As at 31 March 2023</b>	<b>93,483</b>	<b>6,79,619</b>	<b>7,73,102</b>
<b>Accumulated Depreciation</b>			
<b>As at 01 April 2021</b>	-	<b>89,232</b>	<b>89,232</b>
Charge for the year	-	29,520	29,520
Deletion	-	-	-
<b>As at 31 March 2022</b>	-	<b>1,18,752</b>	<b>1,18,752</b>
Charge for the year	-	21,128	21,128
Adjustments/Deletions	-	-	-
<b>As at 31 March 2023</b>	-	<b>1,39,880</b>	<b>1,39,880</b>
<b>Net Block</b>			
<b>As at 31 March 2022</b>	<b>93,483</b>	<b>5,60,867</b>	<b>6,54,350</b>
<b>As at 31 March 2023</b>	<b>93,483</b>	<b>5,39,739</b>	<b>6,33,222</b>

**4a** As at 31 March 2022 the fair values of the properties are Rs.10,26,000 Thousands. The valuations are based on valuations performed by CBRE South Asia Private Limited, an accredited independent valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

The Management is of the opinion that there is no material changes in the fair value of the Investment property, Hence the valuation as on 31st March 2022 has been considered.

**4b** The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

**4c Amounts recognised in statement of profit and loss related to investment properties**

Particulars	Rs. In Thousands	
	Year ended 30 March 2023	Year ended 31 March 2022
Rental income from investment property	79,491	91,694
Direct operating expenses arising from investment property that generated rental income during the year	7,291	1,086
Direct operating expenses arising from investment property that did not generate rental income during the year	-	1,253

**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**5 Deferred tax assets / (liabilities) (net)**

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
Deferred tax liability		
Impact of fair valuation of financial assets (net)	2,296	-
	<b>2,296</b>	<b>-</b>
Deferred tax asset		
Impact of carry forward of losses	20,858	19,339
	<b>20,858</b>	<b>19,339</b>
<b>Deferred tax assets (net)</b>	<b>18,562</b>	<b>19,339</b>

**6 Trade Receivables**

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
<b>Carried at amortised cost</b>		
Unsecured, considered good	9,666	18,972
	<b>9,666</b>	<b>18,972</b>

**Trade receivable ageing schedule**

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
<b>Undisputed - Considered good</b>		
Current but not due	1,944	11,303
Less than 6 months	5,725	7,669
More than 6 months and less than 1 year	1,720	-
More than 1 year and less than 2 years	277	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	<b>9,666</b>	<b>18,972</b>
<b>Undisputed - Which have significant increase in credit risk</b>		
Current but not due	-	-
Less than 6 months	-	-
More than 6 months and less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
<b>Undisputed - Credit impaired</b>	<b>-</b>	<b>-</b>
	<b>9,666</b>	<b>18,972</b>

There are no disputed trade receivables

**7 Cash and cash equivalents**

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
<b>Balances with banks</b>		
- in current accounts	9,061	3,428
	<b>9,061</b>	<b>3,428</b>



**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**8 Other current assets**

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
<b>To Others - unsecured, considered good</b>		
Other advances	9	-
Prepaid Expenses	-	555
Unbilled Revenue	8,998	9,607
	<b>9,007</b>	<b>10,162</b>

\* Unbilled revenue is arising due to straight lining of leased income as per Ind AS116

**9 Equity share capital**

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
<b>Authorised capital</b>		
10,000 (PY - 10,000) equity shares of Rs. 10 each	100	100
<b>Issued, subscribed and paid up capital</b>		
10,000 (PY - 10,000) equity shares of Rs. 10 each fully paid	100	100
	<b>100</b>	<b>100</b>

**(a) List of persons holding more than 5 percent shares in the Company**

Name of the share holder	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Prestige Estates Projects Limited	9,990	99.90%	9,990	99.90%

**(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Issued during the year	-	-	-	-
<b>Outstanding as at year end</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

(c) 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.

(d) The company has not issued any bonus shares or any shares pursuant to contract(s) without payment being received in cash for the period of 5 years immediately preceding the previous year.

**10 Other equity**

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
<b>Retained earnings</b>		
Opening balance	(81,785)	(85,249)
Add: Net profit/(loss) for the year	(325)	3,464
	<b>(82,110)</b>	<b>(81,785)</b>

**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**11 Other financial liabilities (Non-Current)**

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
<b>Carried at amortised cost</b>		
Lease deposits	10,546	4,425
	<b>10,546</b>	<b>4,425</b>

**12 Other non-current liabilities**

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
Advance rent	97	394
	<b>97</b>	<b>394</b>

**13 Short term - borrowings**

Particulars	Note No.	Rs. In Thousands	
		As at 31 March 2023	As at 31 March 2022
<b>Loans and advances from related parties (unsecured, repayable on demand)</b>			
-Inter corporate deposits and others (Measured at Amortised cost)	28	4,58,219	5,27,537
		<b>4,58,219</b>	<b>5,27,537</b>
Unsecured loans are subject to interest rate of 10% per annum (PY - 10% p.a.)			

**14 Short term - other financial liabilities**

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
<b>Financial liabilities measured at amortised cost</b>		
Interest accrued but not due on borrowings	2,79,496	2,31,467
Creditors for capital expenditure	5,096	4,558
Deposits towards lease & maintenance	12,857	15,100
Other liabilities	1,049	5,041
	<b>2,98,498</b>	<b>2,56,166</b>

**14a Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006 :**

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	319
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**15 Short term - other current liabilities**

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
Withholding taxes and duties	1,393	1,230
Advance rent	1,604	519
	<b>2,997</b>	<b>1,749</b>

**16 Provisions**

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
Provision for completed projects	-	10,364
	<b>-</b>	<b>10,364</b>

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
<b>Estimated project cost to be incurred for the completed projects</b>		
Provision outstanding at the beginning of the year	10,364	5,783
Add: Provision made during the year	-	4,581
Less: Provision utilised / reversed during the year	(10,364)	-
Provision outstanding at the end of the year	<b>-</b>	<b>10,364</b>



**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**17 Revenue from Operations**

Particulars	Rs. In Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Rental income*	79,491	91,694
	<b>79,491</b>	<b>91,694</b>

\* Includes IND-AS lease discounting and straight lining of rental income

**18 Other Income**

Particulars	Rs. In Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest on Income tax refund	804	405
	<b>804</b>	<b>405</b>

**19 Finance cost**

Particulars	Rs. In Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest on borrowings	49,515	54,902
Interest - others	1,570	1,183
	<b>51,085</b>	<b>56,085</b>

**20 Other expenses**

Particulars	Rs. In Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Auditor's remuneration (Refer Note No. 20a)	109	73
Legal & Professional fee	193	21
Insurance	1,035	1,086
Rates and taxes	37	42
Commission charges	3,975	-
Repairs & maintenance - building	89	-
Property tax	2,192	1,253
	<b>7,630</b>	<b>2,475</b>

**20a Auditor's Remuneration**

Particulars	Rs. In Thousands	
	Year ended 31 March 2022	Year ended 31 March 2022
Statutory audit	75	50
Limited review	34	23
	<b>109</b>	<b>73</b>

**20b Notes relating to Corporate Social Responsibility expenses**

The Provisions of Corporate Social Responsibility is not applicable, as the company has not met the conditions mentioned under Sec 135 of companies act 2013.

**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**21 Tax expenses**

**a Income tax recognised in profit or loss**

Particulars	Rs. In Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
<b>Current tax</b>		
In respect of the current year	-	-
	-	-
<b>Deferred tax</b>		
In respect of the current year	776	556
	<b>776</b>	<b>556</b>
	<b>776</b>	<b>556</b>

**b Reconciliation of tax expense and accounting profit**

Particulars	Rs. In Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Profit / (Loss) before tax from continuing operations	451	4,020
Tax rate	26.00%	26.00%
Income tax expense calculated at applicable tax rate	117	1,045
Tax effect of amounts which are not deductible (taxable) in calculating		
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	659	(489)
Income tax expense recognised in profit or loss	<b>776</b>	<b>556</b>

**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

- 22** In the opinion of the Management all the current assets have on value of realization in the ordinary course of business which is at least equal to the amount at which they are stated in the balance sheet.

**23 Contingent liabilities and capital commitments**

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

**24 Fair values**

None of financial assets are measured at fair values. The fair value of the financial assets and liabilities will approximate to its carrying amounts.

**25 Financial risk management objectives and policies**

The company's risk management is carried out by Board of directors in accordance with the policies laid down. The board of directors of the company identifies, evaluates and manages risk in close co-operation with the holding company's management.

The objectives, policies and process of managing the each type of risk is detailed as below:

**I 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 two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

**a. Interest rate risk**

The company has sourced its fund requirements from Inter Corporate deposits with fixed rate of interest and are repayable on demand. Hence, the company is not exposed to interest rate risk.

**b. Commodity price**

The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

**c. Equity price risk**

The Company's exposure to equity price risk is not material as at all the reporting periods presented in the financial statements.

**d. Foreign Currency exchange rate risk**

The company doesn't have any transactions in foreign currency. Hence, it is not exposed to foreign currency exchange rate risk.

**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**II Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure is mainly with regard to trade receivable. The credit exposure is controlled by the Board of Directors through continuous review of the status of such advances.

**III Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient funds to meet its liabilities as and when they are due. The Company's Board undertakes this responsibility and supervises the liquidity ratios at regular intervals.

As at March 31, 2023 , all the financial liabilities of the company are expected to be settled with in 12 months from the end of the reporting period except Inter corporate deposits - Rs 4,58,219 Thousands (March 31, 2022: Rs 5,27,537 Thousands). Though the said Inter Corporate Deposit is repayable on demand, the company doesn't expect to be settled with in 12 months. Holding company assured that it will not call for repayment of ICD though it is repayable on demand from the company till such time company has sufficient funds to repay the same. Further holding company has assured that it will infuse necessary funds to clear the third party liabilities as and when it is required.

**26 Capital management**

The company manages its capital in such a way to ensure that there is timely availability of funds for the operations. The capital structure of the Company consists of equity and short term debt (Inter corporate Deposits). Till 31st March 2023, the operations of the company are predominantly funded by means of Inter corporate deposits. The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity.

**27 Operating Lease arrangements**

**As a lessor**

The Company has given Investment properties under operating lease. The lessee does not have an option to purchase the property at the expiry of the lease term. The lease rental income recognised during the year towards such leasing aggregates to Rs. 79,491 thousands (31 March 2022: Rs. 91,694 thousands ).

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
<b>Non-cancellable operating lease commitments:</b>		
<b>Rental receipts</b>		
Within one year	82,492	86,086
Between 1 and 2 years	49,883	87,677
Between 2 and 3 years	45,584	68,253
Between 3 and 4 years	47,863	70,424
Between 4 and 5 years	-	73,635
More than 5 years	-	78,556



**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**28 Related party disclosure :**

**(i) List of related parties and relationships -**

**a Controlling Enterprise**

Prestige Estates Projects Limited

**b Entities under common control**

Morph

**C Key Management Personnel**

Mr. Mohamed Zaid Sadiq

Mr. Zayd Noaman

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

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

c) Reimbursement of actual expenses in not considered in the above disclosure.

Details of Related party transactions during the year and balances outstanding at the year end are given in Annexure - I

**29 Earnings/ (Loss) per share**

The following table sets forth the computation of basic and diluted earnings per share:

	<b>Rs.</b>	
<b>Particulars</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Net (loss) for the year attributable to equity shareholders	(325)	3,464
Weighted average number of equity shares outstanding		
- Basic	10,000	10,000
- Diluted	10,000	10,000
Nominal Value of shares	10.00	10.00
Basic Earnings per Share	(32.50)	346.40
Diluted Earnings per Share	(32.50)	346.40

**30 Provision for Gratuity:**

The Company did not have any employees as at the end of the period. Therefore, the provision for Gratuity or other employee Benefits are not applicable (Previous Year Rs. Nil)

**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**31 Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) During the year, 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
- (vi) 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,
- (vii) The Company does not have 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

**32 Segment Reporting**

The operations of the company include real estate development constituting a single segment and has restricted to one geographical area. Hence the disclosure of segment information as per Ind AS 108 is not applicable.

- 33** As at March 31, 2023, the Company's current liabilities has exceeded current assets. The Company's Net worth is completely eroded. The company is dependent on its shareholder for continued financial support. The financial statements of the Company have been prepared on going concern basis in view of the business plans of the Company for the foreseeable future period of one year and beyond, and the support letter received from the share holder to confirm its continued financial support to the Company to enable it to meet its financial obligations ,as they fall due, in the foreseeable future period of one year and beyond.
- 34** There are no foreign currency exposure as at 31 March 2023 that have not been hedged by a derivative instruments or otherwise.
- 35** Financial Ratios are given in Annexure-II.
- 36** Previous years figures have been regrouped/reclassified wherever necessary to correspond to the current years classification/disclosure.

As per our report of even date

**for MSSV & Co.**

Chartered Accountants

Firm Registration No.001987S

SHIV  
SHANKAR T R

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Date: 2023.05.18 20:15:38  
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**Shiv Shankar T.R**

**Partner**

Membership No.220517

Place: Bengaluru

Date: May 18, 2023

**For and on behalf of the board of directors of  
Avyakth Cold Storages Private Limited**

MOHMED  
ZAID SADIQ

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MOHMED ZAID SADIQ  
Date: 2023.05.18  
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**Mohmed Zaid Sadiq**

Director

DIN: 01217079

Place: Bengaluru

Date: May 18, 2023

ZAYD  
NOAMAN

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ZAYD NOAMAN  
Date: 2023.05.18  
17:42:25 +05'30'

**Zayd Noaman**

Director

DIN: 07584056

Place: Bengaluru

Date: May 18, 2023

**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Annexure - I to Note 28 - Details of Related Party transactions & Balances**

**(i) Transactions with Related Parties during the year**

Particulars	Rs. In Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
<b>Inter Corporate Deposit Received</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	9,500	-
	<b>9,500</b>	<b>-</b>
<b>Inter Corporate Deposit Received repaid</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	78,818	52,200
	<b>78,818</b>	<b>52,200</b>
<b>Receiving of Services</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	478
	<b>-</b>	<b>478</b>
<b>Rental Income</b>		
<i>Entities under common control</i>		
Morph	21,600	21,600
	<b>21,600</b>	<b>21,600</b>
<b>Interest on Inter Corporate Deposit</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	49,515	54,902
	<b>49,515</b>	<b>54,902</b>

**(ii) Balance Outstanding**

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
<b>Inter Corporate Deposit received</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	4,58,219	5,27,537
	<b>4,58,219</b>	<b>5,27,537</b>
<b>Lease deposit received</b>		
<i>Entities under common control</i>		
Morph	2,500	2,500
	<b>2,500</b>	<b>2,500</b>
<b>Trade receivable</b>		
<i>Entities under common control</i>		
Morph	7,669	9,613
	<b>7,669</b>	<b>9,613</b>
<b>Other financial liabilities</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	4,682
	<b>-</b>	<b>4,682</b>
<b>Interest payable on Inter Corporate Deposit</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	2,79,496	2,31,467
	<b>2,79,496</b>	<b>2,31,467</b>

**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Annexure - II to Note 35 - Financial Ratios**

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2023	Year ended 31 March 2022	Reference
i	Current ratio	Current assets	Current liabilities	0.04	0.04	(a)
ii	Debt Equity ratio	Debt	Total shareholders' equity	(5.59)	(6.46)	(a)
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	0.39	0.55	(b)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	-	-	(d)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	(d)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.55	7.35	(a)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	-	-	(d)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	(0.11)	(0.12)	(a)
ix	Net profit [%]	Net profit	Revenue from operations	-0.41%	3.78%	(c)
x	EBITDA [%]	EBITDA	Revenue from operations	89.44%	96.45%	(a)
xi	Return on capital employed [%]	EBIT	Total net worth and debt	6.42%	7.31%	(a)
xii	Return on investment	Interest Income	Investment	-	-	(d)

**Abbreviation used**

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

**Reasons for variances**

- (a) Year on year variation is not more than 25%.  
(b) Higher repayment of borrowings and reduction in profit has resulted in reduction of debt services coverage ratio  
(c) Reduction in revenue resulting to adverse net profit ratio  
(d) Not applicable