

INDEPENDENT AUDITOR'S REPORT

To the Members of Kochi Cyber Greens Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **M/s. Kochi Cyber Greens 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 Changes in equity and the Statement of Cash Flows 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("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 31st March 2023, and its losses, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

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

The Company's board of directors is responsible for the preparation of 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 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.

It, 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.

Management's Responsibility for 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity 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 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian accounting standards) Rules, 2015.
 - e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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'.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; 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, during the year 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, during the year no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared the dividend to comply with Section 123 of the Act.

- 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.
- vii. 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 Companies Act, 2013, we give in the '**Annexure - B**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **M.S.B Rao & Co.**
Chartered Accountants

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M.S. Babu Rao
Proprietor
Membership Number: 201467

UDIN: 23201467BGWXWP7284

Place: Bengaluru
Date: May 29, 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 over financial reporting with respect to financial statements of **Kochi Cyber Greens Private Limited** (“the Company”) as of 31 March 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 based on the internal control over financial reporting with respect to financial statements 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 [‘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 over financial reporting with respect 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”) and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, 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

with respect 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 system over financial reporting with respect to financial statements 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 with respect to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with respect 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 control over financial reporting with respect 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 authorizations 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 with respect 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with respect 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 and according to information and explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with respect to financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2023 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 issued by the ICAI.

For **M.S.B Rao & Co.**
Chartered Accountants

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M.S. Babu Rao

Proprietor

Membership Number: 201467

UDIN: 23201467BGWXWP7284

Place: Bengaluru

Date: May 29, 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

Based upon the information and explanations furnished to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- i. In respect of fixed assets:
 - a. The company does not hold any property, plant and equipment at the end of the financial year. Hence, commenting on paragraph 3(i)(a), (b) and (d) of the Companies (Auditors Report) Order, 2020 (‘the Order’) does not arise.
 - b. The company does not hold any Immovable property and hence, commenting on paragraph 3(i)(c) of the Companies (Auditors Report) Order, 2020 (‘the Order’) does not arise.
 - 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 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 paragraph 3(ii)(a) of the Order is not applicable.
- b. The Company has not been sanctioned working capital limits in excess of five 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 paragraph 3(ii)(b) of the Order is not applicable.

- iii. a. During the year covered by audit, group company has granted Inter Corporate Deposit ("ICD") of Rs. 8,47,188 thousand to the Company for short term and the same will be payable on demand, and balance outstanding at the end of the balance sheet date with respect to such ICD is 9,95,188 thousand.
- b. In our opinion the terms and conditions of grant of ICD during the year are, prima facie, not prejudicial to the Company's interest.
- c. In respect of ICD granted the repayment of loan is on demand as per the agreed terms between the parties.
- d. 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 over dues of existing loans given to the same parties.
- e. ICD received from the holding company shall be repayable on demand.
- 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 paragraph 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 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 (43 of 1961).

- ix. a. The Company has not defaulted in repayment of loans or borrowing or in the payment of interest there on 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 term loan was applied for the purpose for which loan was obtained.
- 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 any associates.

- f. The Company has not raised any loans during the year on pledge of securities and hence, reporting under paragraph 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. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 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. In respect of Internal audit:
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

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- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 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. a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. 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 incurred cash losses of 112 thousand (before tax) during the financial and also 16 thousand (before tax) 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, 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.

M. S. Babu Rao

Chartered Accountant
B.S.C, LL.B, F.C.A

No.316, "Sree Krupa", 4th Floor
Next to Adigas Hotel, Sampige Road,
15th Cross, Malleswaram, Bangalore 560003

M.S.B.RAO & CO.,
Chartered Accountants

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xx. The company does not meet the criteria specified under sub-section (5) of section 135 of the Companies Act and hence, commenting on paragraph 3(xx) of the Order does not arise.

For **M.S.B Rao & Co.**
Chartered Accountants

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M.S. Babu Rao
Proprietor
Membership Number: 201467

UDIN: 23201467BGWXWP7284

Place: Bengaluru
Date: May 29, 2023

KOCHI CYBER GREENS PRIVATE LIMITED

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

CIN : U45201KA2020PTC140783

BALANCE SHEET AS AT 31 MARCH 2023

Rs. In Thousand

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
A. ASSETS			
(1) Non-current assets			
(a) Capital work-in progress	4	26,79,418	17,62,181
(b) Other non-current assets	5	35,719	53,421
		27,15,137	18,15,602
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	2,669	3,319
(ii) Other financial assets	7	-	100
		2,669	3,419
Total		27,17,806	18,19,021
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	8	100	100
(b) Other equity	9	(131)	(19)
		(31)	81
(2) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	10	10,74,509	11,42,107
(ii) Other financial liabilities	11	12,972	-
		10,87,481	11,42,107
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	10,54,743	1,73,000
(ii) Trade payables	22	-	-
- Dues to micro and small enterprises		-	-
- Dues to creditors other than micro and small enterprises		-	-
(iii) Other financial liabilities	13	5,74,442	5,03,382
(b) Other current liabilities	14	1,171	451
		16,30,356	6,76,833
Total		27,17,806	18,19,021

See accompanying notes forming part of the Financial Statements

As per our report of even date

for **M.S.B.Rao & Co.**

Chartered Accountants

M S**BABURAO**Digitally signed
by M S BABURAO
Date: 2023.05.29
14:17:04 +05'30'**M.S.Babu Rao**

Proprietor

Membership No.201467

Place: Bengaluru

Date: May 29, 2023

For and on behalf of the board of directors of

Kochi Cyber Greens Private Limited

ZAYD**NOAMAN**Digitally signed by
ZAYD
NOAMAN**Zayd Noaman**

Director

DIN:07584056

Place: Bengaluru

Date: May 29, 2023

Digitally signed by
MOHMED ZAID SADIQ
MOHMED
ZAID SADIQ**Mohmed Zaid Sadiq**

Director

DIN:01217079

Place: Bengaluru

Date: May 29, 2023

KOCHI CYBER GREENS PRIVATE LIMITED

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

CIN : U45201KA2020PTC140783

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

Rs. In Thousand

Particulars	Note no.	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations		-	-
Total Revenue (I)		-	-
Expenses			
Finance cost	15	-	3
Other Expenses	16	112	13
Total expenses (II)		112	16
Profit / (Loss) before tax (III=I-II)		(112)	(16)
Tax expense:			
- Current tax		-	-
- Deferred tax charge/ (credit)		-	-
Total Tax expense (IV)		-	-
Profit / (Loss) for the year (V= III-IV)		(112)	(16)
Other comprehensive income (VI)		-	-
Total Comprehensive Income/ (Loss) for the year (VII=V+VI)		(112)	(16)
Earnings per equity share (par value Rs 10 each)			
- basic and diluted		(11.20)	(1.60)
Weighted average number of equity shares considered for computing earnings per share (in numbers)		10,000	10,000

See accompanying notes forming part of the Financial Statements

As per our report of even date

for M.S.B.Rao & Co.

Chartered Accountants

M S**BABURAO**Digitally signed
by M S BABURAO
Date: 2023.05.29
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Proprietor

Membership No.201467

Place: Bengaluru

Date: May 29, 2023

**For and on behalf of the board of directors of
Kochi Cyber Greens Private Limited****ZAYD****NOAMAN**Digitally signed
by ZAYD
NOAMAN**Zayd Noaman**

Director

DIN:07584056

Place: Bengaluru

Date: May 29, 2023

MOHMED**ZAID SADIQ**Digitally signed
by MOHMED
ZAID SADIQ**Mohmed Zaid Sadiq**

Director

DIN:01217079

Place: Bengaluru

Date: May 29, 2023

KOCHI CYBER GREENS PRIVATE LIMITED

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

CIN : U45201KA2020PTC140783

STATEMENT OF CHANGES IN EQUITY

Rs. In Thousand

Particulars	Equity share capital	Other Equity	Total equity
		Retained Earnings	
As at 1st April 2021	100	(3)	97
Profit/(Loss) for the year	-	(16)	(16)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-
As at 31 March 2022	100	(19)	81
Profit/(Loss) for the year	-	(112)	(112)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-
As at 31 March 2023	100	(131)	(31)

See accompanying notes forming part of the Financial Statements

As per our report of even date

for M.S.B.Rao & Co.

Chartered Accountants

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Date: 2023.05.29
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M.S.Babu Rao

Proprietor

Membership No.201467

Place: Bengaluru

Date: May 29, 2023

For and on behalf of the board of directors of**Kochi Cyber Greens Private Limited**

ZAYD
NOAMAN

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signed by
ZAYD
NOAMAN

Zayd Noaman

Director

DIN:07584056

Place: Bengaluru

Date: May 29, 2023

MOHMED
ZAID SADIQ

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by MOHMED
ZAID SADIQ

Mohmed Zaid Sadiq

Director

DIN:01217079

Place: Bengaluru

Date: May 29, 2023

KOCHI CYBER GREENS PRIVATE LIMITED

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

CIN : U45201KA2020PTC140783

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023**Rs. In Thousand**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before taxation	(112)	(16)
Operating profit before changes in working capital	(112)	(16)
Adjustments for :		
(Increase) / Decrease in Other financial assets	100	-
(Increase) / Decrease in Other current and non current assets	-	(53,421)
Increase / (Decrease) in Other current and non current liabilities	720	(103)
Increase / (Decrease) in Other financial liabilities	27,889	63,635
Cash generated from/(used in) operations	28,597	10,095
Income tax refund / (payment) - Net		
Net Cash generated from/(used in) operations - A	28,597	10,095
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on investment property, property plant and equipment (including capital work-in progress)	(8,43,392)	(85,776)
Inter-corporate Deposit taken		
Net Cash from/(used in) investing activities - B	(8,43,392)	(85,776)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	-
Secured loans availed	-	-
Inter corporate deposits taken	8,47,188	79,000
Repayment of Inter corporate deposits taken	(25,000)	-
Repayment of loans	(8,043)	-
Net Cash from/(used in) financing activities - C	8,14,145	79,000
Net Increase / (Decrease) in cash and cash equivalents(A+B+C)	(650)	3,319
Cash & Cash equivalents opening balance	3,319	-
Cash & Cash equivalents closing balance	2,669	3,319
Changes in liabilities arising from financing activities		
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	13,15,107	-
Add: Cash inflows	8,47,188	79,000
Less: Cash outflows	33,043	-
Add: Transfer or other adjustment	-	12,36,107
Add: Interest accrued during the year	-	-
Less: Interest paid	-	-
Outstanding at the end of the year including accrued interest	21,29,252	13,15,107

See accompanying notes forming part of the Financial Statements

As per our report of even date

for M.S.B.Rao & Co.

Chartered Accountants

M S**BABURAO**Digitally signed
by M S BABURAO
Date: 2023.05.29
14:18:09 +05'30'**M.S.Babu Rao**

Proprietor

Membership No.201467

Place: Bengaluru

Date: May 29, 2023

For and on behalf of the board of directors of**Kochi Cyber Greens Private Limited****ZAYD****NOAMAN**Digitally signed
by ZAYD
NOAMAN**Zayd Noaman**

Director

DIN:07584056

Place: Bengaluru

Date: May 29, 2023

MOHMED**ZAID SADIQ**Digitally signed
by MOHMED
ZAID SADIQ**Mohmed Zaid Sadiq**

Director

DIN:01217079

Place: Bengaluru

Date: May 29, 2023

KOCHI CYBER GREENS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

M/s. Kochi Cyber Green Private Limited ("the company") was incorporated on November 6, 2020 as a private limited company under the Companies Act, 1956 (the "Act"). The registered office of the Company is situated at Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025, India. The Company is engaged in the business of real estate development.

The financial statements are approved for issue by the Company's Board of Directors on May 29, 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 thousand 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

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.

Interest income

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

2.6 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.

2.7 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.

2.8 Income Taxes

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

a. Current tax

Current 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.

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.

Current tax and deferred tax is recognised in statement of profit and 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)

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.

2.9 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 borrowing costs.

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

2.10 Provisions and contingencies

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.

2.11 Financial Instruments

2.11a 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.

Management is of the view that Financial assets such as Refundable deposits, Current account in partnership firms and other advances arises under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

2.11b Subsequent measurement

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.

2.11c 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.

2.11d 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.

2.12 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.

KOCHI CYBER GREENS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

2.13 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.

2.14 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.

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 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 financial statement.

KOCHI CYBER GREENS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Capital work-in-progress

Particulars	Rs. In Thousand	
	As at 31 March 2023	As at 31 March 2022
Opening balance	17,62,181	-
Addition	9,17,237	17,62,181
Closing balance	26,79,418	17,62,181

i. Ageing schedule

Amounts in Capital work-in-progress for the period of

Less than 1 year	9,17,237	17,62,181
More than 1 year and less than 2 years	17,62,181	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
Total	26,79,418	17,62,181

- ii. Capital projects are modulated, based on the milestones achieved and these projects are executed as per the rolling annual plan.
- iii. There are no projects under capital work-in-progress where activities has been suspended as at 31 March 2023.
- iv. The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.
- v. Capital work-in progress with carrying amount of Rs. 26,69,418 thousand (31 March 2022: Rs. 17,62,181 thousand) have been pledged to secure borrowings of the Company (See Notes 10). The Capital work-in progress have been pledged as security for bank loans under a mortgage.

5 Other non-current assets

Particulars	Rs. In Thousand	
	As at 31 March 2023	As at 31 March 2022
To others - unsecured, considered good		
Capital advances	35,719	53,421
	35,719	53,421

6 Cash & Cash Equivalents

Particulars	Rs. In Thousand	
	As at 31 March 2023	As at 31 March 2022
Cash on hand	-	4
Balances with banks		
- in current accounts	2,669	3,315
	2,669	3,319

7 Other Financial Assets (Current)

Particulars	Rs. In Thousand	
	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good		
Other receivables	-	100
	-	100

KOCHI CYBER GREENS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

8 Equity share capital

Particulars	Rs. In Thousand	
	As at 31 March 2023	As at 31 March 2022
Authorised capital		
1,00,000 (PY 1,00,000) equity shares of Rs 10 each	1,000	1,000
Issued, subscribed and paid up capital		
10,000 (PY 10,000) equity shares of Rs 10 each, fully paid up	100	100
	100	100

(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	10,000	100.00%	10,000	100.00%

(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 Rs. In thousand	No of shares	Amount Rs. In thousand
	Rs. In Thousand except number of shares			
Equity Shares				
At the beginning of the year	10,000	100	10,000	100
Issued during the year	-	-	-	-
Outstanding as at year end	10,000	100	10,000	100

(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) There have been no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceding the balance sheet date.

(e) Shareholding of promoters

Name of the share holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2023					
Prestige Estates Projects Limited	10,000	-	10,000	100%	-
As at 31 March 2022					
Prestige Estates Projects Limited	10,000	-	10,000	100%	-

KOCHI CYBER GREENS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

9 Other Equity

Particulars	Rs. In Thousand	
	As at 31 March 2023	As at 31 March 2022
Retained earnings		
Opening balance	(19)	(3)
Add: Net profit (loss) for the year	(112)	(16)
Closing Balance	(131)	(19)

10 Borrowings (Non Current)

Particulars	Rs. In Thousand	
	As at 31 March 2023	As at 31 March 2022
Term loans (Secured)		
- From Bank	10,74,509	11,42,107
	10,74,509	11,42,107

10a Details of securities and repayment terms:

Term Loan

Security Details :

- Mortgage of immovable properties of the company.
- Corporate Guarantee of Prestige Estates Projects Limited and Prestige Retail Ventures Limited.
- Personal Guarantee of Mr. Zayd Noaman and Mr. Mohamed Zaid Sadiq.

Repayment and other terms :

- The company repays in monthly repayments over 145 months commencing from December 2022.
- These loans are subject to interest rate 8.32% per annum.

10b Refer Note No.12 for current maturities of long-term debt.

11 Other financial liabilities (Non-Current)

Particulars	Rs. In Thousand	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Lease deposits	12,972	-
	12,972	-

KOCHI CYBER GREENS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

12 Short term - borrowings

Particulars	Rs. In Thousand	
	As at 31 March 2023	As at 31 March 2022
Loans and advances from related parties (unsecured, repayable on demand)		
-Inter corporate deposits (Measured at Amortised cost)	9,95,188	1,73,000
-Current Maturities of long-term debt (Secured)	59,555	-
	10,54,743	1,73,000

12.1 Inter corporate deposits are subject to interest rates of 0% per annum and are repayable on demand.

13 Other financial liabilities (current)

Particulars	Rs. In Thousand	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Other Liabilities	4,50,539	4,39,758
Capital Creditors	1,19,767	63,624
Interest accrued but not due on borrowings	4,136	-
	5,74,442	5,03,382

14 Other current liabilities

Particulars	Rs. In Thousand	
	As at 31 March 2023	As at 31 March 2022
Withholding taxes and duties	1,171	451
	1,171	451

KOCHI CYBER GREENS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

15 Finance cost

Particulars	Rs. In Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Other borrowing costs	-	3
	-	3

16 Other Expenses

Particulars	Rs. In Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Auditors' remuneration (Refer Note No. 16a)	12	10
Legal & Professional fee	48	3
Rates and taxes	4	-
Advertisement	48	-
	112	13

16a Auditors' remuneration

Particulars	Rs. In Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Payment to the auditors as (inclusive of applicable tax) :		
For Statutory audit	3	3
For Limited review	9	7
Total	12	10

17 Notes relating to Corporate Social Responsibility

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.

KOCHI CYBER GREENS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

18 Contingent liabilities and capital commitments

Particulars	Rs. In Thousand	
	As at 31 March 2023	As at 31 March 2022
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee/Equitable mortgage given on behalf of companies under the same management	-	-
Capital commitment	-	-
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	2,23,994	-

- 19** During the previous year, the Company had entered into Business Transfer Agreement (BTA) with "Prestige Estates Projects Limited" ("Seller") to acquire the "Prestige Cyber Greens" (Business undertaking) undertaking of seller on a slump sale basis for a total consideration of Rs.439,744 thousand. As part of the BTA, the Company had acquired the assets of the business undertaking, liabilities of the business undertaking, books and records, employees and all permits relating to business undertaking. The details of assets and liabilities taken over are given below:

	Rs. In Thousand
Capital work in progress	15,59,079
Advances	64,650
Project liabilities	37,793
Project loan	11,46,192

20 Related party disclosure :

(i) List of related parties

Relationship	Related Parties
Controlling enterprise	Prestige Estates Projects Limited
Key managerial personnel	Mr. Mohmed Zaid Sadiq , Director
	Mr. Zayd Noaman, Director
Entities under common control	Prestige Retail Ventures Limited
	Morph
	Spring Green

(ii) Transactions with Related Parties during the year

Particulars	Rs. In Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Purchase of goods and services		
Spring Green	249	-
Morph	1,555	-
	1,804	-
Corporate guarantee received		
Prestige Estates Projects Limited	5,67,032	12,42,140
Prestige Retail Ventures Limited	5,67,032	-
	11,34,064	12,42,140
Release of Corporate guarantee received		
Prestige Estates Projects Limited	12,42,140	1,00,000
	12,42,140	1,00,000
Inter-corporate deposits taken		
Prestige Estates Projects Limited	8,47,188	1,73,000
	8,47,188	1,73,000

KOCHI CYBER GREENS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	Rs. In Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Repayment of Inter-corporate deposits taken		
Prestige Estates Projects Limited	25,000	-
	<u>25,000</u>	<u>-</u>

(iii) Balance Outstanding

Particulars	Rs. In Thousand	
	As at 31 March 2023	As at 31 March 2022
Other receivables		
Prestige Estates Projects Limited	-	100
	<u>-</u>	<u>100</u>
Inter-corporate deposits payable		
Prestige Estates Projects Limited	9,95,188	1,73,000
	<u>9,95,188</u>	<u>1,73,000</u>
Capital Creditors		
Morph	187	-
	<u>187</u>	<u>-</u>
Other payable		
Prestige Estates Projects Limited	4,46,222	4,41,460
	<u>4,46,222</u>	<u>4,41,460</u>
Corporate guarantee received		
Prestige Estates Projects Limited	5,67,032	11,42,107
Prestige Retail Ventures Limited	5,67,032	-
	<u>11,34,064</u>	<u>11,42,107</u>

a) Related party relationships are as identified by the company on the basis of information available with them and relied 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 is not considered in the above disclosure.

21 Earnings per share

Particulars	Rs. In Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Net profit/ (loss) for the year available to equity shareholders	(112)	(16)
Weighted average number of equity shares outstanding		
- Basic (in numbers)	10,000	10,000
- Diluted (in numbers)	10,000	10,000
Nominal Value of shares (in Rupees)	10	10
Basic Earnings per Share (in Rupees)	(11.20)	(1.60)
Diluted Earnings per Share (in Rupees)	(11.20)	(1.60)

22 There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding at the Balance Sheet date, computed on unit wise basis, determined to the extent such parties identified on the basis of information available with the company. This has been relied upon by the auditors.

KOCHI CYBER GREENS PRIVATE LIMITED
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23 There are no employees employed by the company and accordingly there are no employee costs and provision for employee benefits.

24 There are no foreign currency exposures as at 31 March 2023 that have not been hedged by a derivative instruments or otherwise.

25 Fair Values

None of the financial assets are measured at fair values

The fair value of the financial assets and liabilities approximate to its carrying amounts.

26 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, advances 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 long-term debt obligations with floating interest rates.

Interest rate sensitivity

With all other variables held constant, the Company's profit before tax is not affected through the impact on floating rate borrowings, as these interest costs are capitalised to eligible asset in the form of Capital Work in progress and accordingly interest rate sensitivity could not be furnished.

b. Commodity price

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

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 investments. The credit exposure is controlled by the Board of Directors through continuous review.

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.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

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NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	Rs. In Thousand				
	On demand	< 1 years	1 to 5 years	> 5 years	Total
As at 31 March 2023					
Borrowings	9,95,188	59,555	2,89,158	7,85,351	21,29,252
Other financial liabilities	-	5,74,442			5,74,442
	9,95,188	6,33,997	2,89,158	7,85,351	27,03,694

Particulars	Rs. In Thousand				
	On demand	< 1 years	1 to 5 years	> 5 years	Total
As at 31 March 2022					
Borrowings	1,73,000	11,42,107	-	-	13,15,107
Other financial liabilities		5,03,382	-	-	5,03,382
	1,73,000	16,45,489	-	-	18,18,489

Though intercorporate deposit received from holding company is repayable on demand, holding company assured that it will not demand for repayment till such time sufficient funds available with the company to repay the same.

27 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 other equity. 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.

28 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.

29 Other Statutory

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) During the year, the Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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30 Financial Ratios is given in Annexure - I.

Signatures to Notes 1 to 30

As per our report of even date

for M.S.B.Rao & Co.

Chartered Accountants

M S
BABURAO

Digitally signed
by M S BABURAO
Date: 2023.05.29
14:19:26 +05'30'

M.S.Babu Rao

Proprietor

Membership No.201467

Place: Bengaluru

Date: May 29, 2023

For and on behalf of the board of directors of
Kochi Cyber Greens Private Limited

ZAYD
NOAMAN

Digitally signed
by ZAYD
NOAMAN

Zayd Noaman

Director

DIN:07584056

Place: Bengaluru

Date: May 29, 2023

MOHMED
ZAID SADIQ

Digitally signed
by MOHMED
ZAID SADIQ

Mohmed Zaid Sadiq

Director

DIN:01217079

Place: Bengaluru

Date: May 29, 2023

KOCHI CYBER GREENS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure I to Note 30 - Financial Ratios

	Ratios / measures	Numerator	Denominator	Year ended 31 March 2023	Year ended 31 March 2022	Reference
i	Current ratio	Current assets	Current liabilities	0.00	0.01	(a)
ii	Debt Equity ratio	Debt	Total shareholders' equity	NA	NA	(b)
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	NA	NA	(b)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	NA	NA	(b)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	(c)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	(c)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	NA	NA	(c)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	NA	NA	(c)
ix	Net profit [%]	Net profit	Revenue from operations	NA	NA	(c)
x	EBITDA [%]	EBITDA	Revenue from operations	NA	NA	(c)
xi	Return on capital employed [%]	EBIT	Total network and debt	NA	NA	(b)
xii	Return on investment	Interest Income	Investment	NA	NA	(c)

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

Reasons for variances

- (a) The Capital work in progress has been funded by the holding company over and above the borrowings from bank, the term of repayment to the holding company is payable on demand resulting in adverse current ratio.
- (b) Since the network is negative, the ratios are not applicable.
- (c) The company is constructing a commercial building which is under construction, and does not have any revenue from operation and corresponding cost of sales, inventory, receivables, payables, etc. Hence ratios are not applicable