

INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Vyapaar Limited

Report on the Audit of the Ind-AS Financial Statements

Opinion

We have audited the Ind-AS financial statements of **Prestige Vyapaar Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, the statement of profit and loss, statement of changes in equity, statement of cash flows and notes to the Ind-AS 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind-AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 in the 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.

Responsibility of Management for Ind-AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance, 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 Ind-AS 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 Ind-AS 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 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.
- 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.
- 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. 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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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.

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 the statement of other comprehensive loss, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of accounts.
- (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 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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) For the year ended March 31, 2022 the Company has not paid any managerial remuneration to its directors as mentioned in section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii. There has been no such sum which needs 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, other than as disclosed in the notes to the accounts, no funds 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 entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("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 attention 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 hasn't neither declared or paid any dividend during the year nor in the previous year.

Place: Kolkata

Date: 24th May, 2022

UDIN - 22060534AJNGOI5287



For **Agrawal Tondon & Co.**

Chartered Accountants

FRN No. 329088E

Radhakrishan Tondon

Partner

Membership Number: 060534

ANNEXURE-A

(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 Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Prestige Vyapaar Limited** as of March 31, 2022 to the extent of records available with us in conjunction with our audit of the financial statements of the Company as of and for the year ended 31st March, 2022.

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 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.

Auditor's Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

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Room No. : 7, 1st Floor, 59 Bentinck Street
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Website - www.agrawalsanjay.com

E-mail Id : agrawaltondon2019@gmail.com

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essentials components of the 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.



For Agrawal Tondon & Co.

Chartered Accountants

FRN No. 329088E

Radhakrishan Tondon

Partner

Membership Number: 060534

Place: Kolkata

Date: 24th May, 2022

UDIN - 22060534AJNGOI5287

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)

i) In respect of the Company's Property, Plant and Equipment:

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets and hence reporting under this clause is not applicable.

(b) The Company has a regular program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year.

(e) There were no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



- ii)
- (a) The Company does not hold any inventory as on the reporting date. Hence, reporting under clause 3(ii)(a) of the order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii) During the year, the company has not made any 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. Accordingly, paragraph 3(iii)(a), (b), (c), (d), (e), (f) of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, making investments and providing guarantees and securities as applicable.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi) In our opinion and according to information and explanations given to us, the Company is not required to maintain cost records prescribed by the Central Government under section 148(1) of the Companies Act, 2013.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and no undisputed dues are in arrears as at March 31, 2022 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, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us by the management, the Company has not defaulted in the repayment of loans or in the payment of interest thereon to any lender. Hence, reporting under clause (ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has utilized the loan amount taken during the year for intended purpose and there is no unutilized term loan at the beginning of the year.
- (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) The Company does not hold any investment in any subsidiary, joint venture or associate (as defined under the Act) during the year ended 31 March 2022. Hence, reporting under clause (ix)(e) and clause (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 (x)(a) of the Order is not applicable.



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(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 (x)(b) of the Order is not applicable.

xi)

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) To the best of our knowledge, 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 up to the date of this report.

(c) To the best of our knowledge and according to the information and explanations given to us there were no whistle-blower complaints, received during the year by the company.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv)

(a) In our opinion and based on our examination, the company does not have any an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013. Accordingly, paragraph 3 (xiv) (a), (b) of the Order is not applicable.



- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) the Group has more than one CIC as part of the Group, according to the information and explanation given to us the number of CICs which are part of the Group is two, both of which are under the process of registration.
- xvii) The company has incurred Rs. 17.09 lakhs cash losses in the financial year and Rs. 14.85 lakhs in the immediately preceding financial year respectively.
- xviii) There has been no resignation of the statutory auditors 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, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.



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- xx) As explained to us, the provisions of second proviso to sub-section (5) of section 135 of the Companies Act are not applicable to the company and hence, reporting under clause 3(xx) of the Order is not applicable.

Place: Kolkata

Date: 24th May 2022

UDIN - 22060534AJNGOI5287



For **Agrawal Tondon & Co.**

Chartered Accountants

FRN No. 329088E

Radhakrishan Tondon

Partner

Membership Number: 060534

PRESTIGE VYAPAAR LIMITED

CIN: U51109WB1996PLC077004

Standalone Balance Sheet as at 31st March '2022

	Note No.	AS AT 31st March ' 2022 Amount Rs.	AS AT 31st March ' 2021 Amount Rs.
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2.01	1,953,274	1,953,274
Right to Use Asset	2.02	147,960	202,605
Financial Assets			
(i) Investments	2.03	422,953,680	423,275,785
Other Financial Assets	2.04	18,645	17,138
Other Non-Current Assets	2.05	4,830	4,830
		425,078,389	425,453,632
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	2.06	201,226	294,222
(ii) Loans			
Other Financial Assets	2.07	1848	1695
Current Tax Assets (net)	2.08	42	42
Other Current Assets	2.09	15,007	25,954
		218,123	321,913
TOTAL		425,296,512	425,775,545
EQUITY & LIABILITIES			
Equity			
a) Equity Share Capital	2.10	2,552,000	2,552,000
b) Other Equity		315,252,477	317,263,527
		317,804,477	319,815,527
Non-Current liabilities			
(i) Lease liabilities	2.11	55,479	47,796
(ii) Deferred tax liabilities (Net)	2.12	95,062,212	95,136,896
		95,117,691	95,184,692
Current liabilities			
Financial Liabilities			
(i) Borrowings	2.13	12,000,000	9,100,000
(ia) Lease liabilities	2.14	115,685	171,164
(ii) Other Financial Liabilities	2.15	248,871	1,434,749
(iii) Other Current Liabilities	2.16	9,788	69,413
		12,374,344	10,775,326
TOTAL		425,296,512	425,775,545

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our Report of this date Annexed

Chartered Accountants
ICAI Firm Registration No. 329088E

For and on behalf of the Board

Radhakrishnan Tondon

Radhakrishnan Tondon
Partner
Membership Number: 60534
Place : Kolkata
Date : 24th Mar. 2022



G. Jatia

Gautam Jatia
Director
DIN: 00604926

Vinay Agarwal

Vinay Agarwal
Director
DIN: 07777552

PRESTIGE VYAPAAR LIMITED

CIN: U51109WB1996PLC077004

Standalone Statement of Profit and Loss for the year ended 31st March ' 2022

	Note No.	For the year ended 31st March ' 2022 Amount Rs.	For the year ended 31st March ' 2021 Amount Rs.
INCOME			
Other Income	2.17	6,974	1,555
I. Total Income		6,974	1,555
EXPENSES			
Finance Costs	2.18	1,500,775	1,388,881
Depreciation & Amortisation Expense	2.19	54,645	54,028
Other Expenses	2.20	215,183	97,297
II. Total Expenses		1,770,603	1,540,206
III. Profit before tax (I-II)		(1,763,629)	(1,538,651)
IV. Tax Expense			
i) Current Tax		354	(138,610)
ii) Deferred Tax		354	(138,610)
V. Profit /(Loss) for the year		(1,763,983)	(1,400,041)
VI. Other Comprehensive Income			
<u>Items that will not be reclassified to Profit & Loss</u>			
Fair Value Gain /(Loss) on Equity Instruments		(322,105)	(183,789,537)
Tax related to above		75,038	50,962,525
VII. Other Comprehensive Income		(247,067)	(132,827,012)
VIII. Total Comprehensive Income for the year		(2,011,050)	(134,227,053)
IX. Earnings per equity share		(6.91)	(5.49)
Basic & Diluted			
(Nominal value of Share Rs.10/-)			

Summary of significant accounting policies

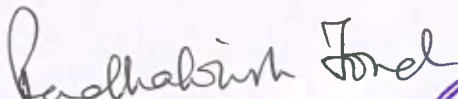
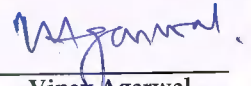
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The accompanying notes are an integral part of the financial statements

As per our Report of this date Annexed

Chartered Accountants
ICAI Firm Registration No. 329088E

For and on behalf of the Board

Radhakrishnan Tondon
Partner
Membership Number: 60534
Place : Kolkata
Date : 24th May, 2022
Gautam Jatia
Director
DIN: 00604926
Vinay Agarwal
Director
DIN: 07777552

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors as at 1st April, 2021	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2022
2,552,000	-	2,552,000	-	2,552,000

(2) Previous reporting period

Balance at the beginning of the current reporting period as at 1st April, 2020	Changes in Equity Share Capital due to prior period errors as at 1st April, 2020	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2021
2,552,000	-	2,552,000	-	2,552,000

B) Other Equity

(1) Current reporting period

Particulars	Reserves and Surplus	Equity Instruments through Other Comprehensive Income	Total
	Surplus		
Balance at the beginning of the current reporting period i.e 1st April 2021	394,149,602.09	(76,886,075.23)	317,263,526.86
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current reporting period.	394,149,602	-76,886,075	317,263,527
Profit/(Loss) for the year	(1,763,983)		(1,763,983)
Other Comprehensive Income / (loss)		(247,067)	(247,067)
Total Comprehensive Income for the current year	(1,763,983.06)	(247,067.03)	(2,011,050.09)
Balance at the end of the current reporting period i.e 31st March 2022	392,385,619.03	(77,133,142.26)	315,252,476.77

(2) Previous reporting period

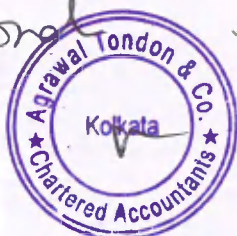
Particulars	Reserves and Surplus	Equity Instruments through Other Comprehensive Income	Total
	Surplus		
Balance at the beginning of the previous reporting period i.e 31st March 2020	395,549,643.00	55,940,937.00	451,490,580.00
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current reporting period.	395,549,643	55,940,937	451,490,580
Profit/(Loss) for the year	(1,400,041)	-	(1,400,041)
Other Comprehensive Income / (loss)	-	(132,827,012)	(132,827,012)
Total Comprehensive Income for the current year	(1,400,040.91)	(132,827,012.23)	(134,227,053.14)
Balance at the end of the current reporting period i.e 31st March 2021	394,149,602.1	-76,886,075.23	317,263,526.9

The accompanying notes are an integral part of the financial statements

As per our Report of this date Annexed

Chartered Accountants
ICAI Firm Registration No. 329088E

Radhakrishnan Tondon
Partner
Membership Number: 60534
Place : Kolkata
Date : 24th May, 2022



For and on behalf of the Board

G. Jatia
Gautam Jatia
Director
DIN: 00604926

Vinay Agarwal
Vinay Agarwal
Director
DIN: 07777552

PRESTIGE VYAPAAR LIMITED
CIN: U51109WB1996PLC077004

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ' 2022

PARTICULARS	For the year ended 31st March ' 2022		For the year ended 31st March ' 2021	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and taxes		(1,763,629)		(1,538,651)
Adjustments to reconcile profit before tax to net cash flows: :				
Add/ (Less): Non-cash expenses/(Income)				
Depreciation on Lease assets	54,645		54,028	
Interest on lease liability	30,204		36,308	
Amortisation of Prepaid Rent	1,820		1,820	
Interest income on Security Deposit	(1,660)		(1,555)	
Rent Paid	(78,000)		(78,000)	
Finance Cost	1,470,571		1,352,573	
		1,477,580		1,365,174
Operating Profit before Working Capital changes		(286,049)		(173,477)
Increase/ (Decrease) in Other Current Liabilities		(59,626)		33,864
Increase / (Decrease) in Other Financial Liabilities		(1,111,263)		59,485
(Decrease)/Increase in Other Current Asset		9,127		(9,127)
Cash Generated from/ (Used in) Operations		(1,447,811)		(89,255)
Less: Income Tax		-		-
Net Cash Generated from/ (Used) in Operating Activities		(1,447,811)		(89,255)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Addition in Property, Plant and Equipment		-		(35,433)
Net Cash Generated from/ (Used) in Investing Activities		-		(35,433)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost paid		(1,545,186)		(1,299,718)
Increase/ (Decrease) in Borrowings		2,900,000		1,400,000
Net Cash Generated from/ (Used) in Financing Activities		1,354,814		100,282
Net Increase / (Decrease) in Cash And Cash Equivalents (A+B+C)		(92,997)		(24,406)
Cash & Cash Equivalents at the beginning of the year		294,222		318,628
Cash & Cash Equivalents at the end of the year		201,225		294,222
Components of Cash and Cash Equivalents				
- Cash on hand		43,019		43,069
- Balances with banks in current accounts		158,207		251,153
Total		201,226		294,222
		(1)		-

As per our Report of this date Annexed
For AGRAWAL TONDON & CO.
Chartered Accountants
ICAI Firm Registration No. 329088E

Radhakrishnan Tondon
Radhakrishnan Tondon
Partner
Membership Number: 60534



G. Jatia
Gautam Jatia
Director
DIN: 00604926

Vinay Agarwal
Vinay Agarwal
Director
DIN: 07777552

Place : Kolkata
Date : 24th May, 2022

PRESTIGE VYAPAAR LIMITED

CIN: U51109WB1996PLC077004

Notes to the Standalone financial statements for the year ended 31st March ' 2022

1. Significant Accounting Policies

1.01 Statement of Compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of Companies Act, 2013.

1.02 Basis of Preparation :

The financial statements are prepared as per historical cost convention, except for certain items that are measured at fair values, as mentioned in the accounting policies. Fair Value is the price that would be received or paid in an orderly transaction between market participants at measurement date, regardless of whether the price is directly observable or estimated using valuation technique.

Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

1.03 Use of estimates and judgements and Estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

1.04 Property, Plant & Equipment:

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. All direct expenses attributable to acquisition and installation of assets are capitalized. The deemed cost of Property, Plant & Equipment as on 1st April, 2018 is the previous GAAP carrying values, as per option given under Para D7AA of Ind-AS 101.

1.05 Depreciation on Property, Plant & Equipment:

Depreciation on Property, Plant & Equipment acquired/disposed off will be provided as per Straight Line Method on pro rata basis, with reference to the date of addition or disposal based on useful life specified in Schedule II to the Companies Act, 2013.

1.06 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value.

Financial Assets:-

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved assets are managed in accordance with an approved decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.



PRESTIGE VYAPAAR LIMITED

CIN: U51109WB1996PLC077004

Notes to the Standalone financial statements for the year ended 31st March ' 2022

1. Significant Accounting Policies

Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, advances at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.

Investments Property (if any) as defined in Ind AS-40, (Investment Property), have been accounted for in accordance with cost model as prescribed.

1.07 Borrowing Costs :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.

1.08 Taxation :

Provision for tax is made for both current and deferred taxes. Provision for current tax is made at the current tax rates based on assessable income. Deferred taxes reflect the impact of current year's temporary differences between carrying values of assets and liabilities and its tax base, at the tax rates or tax laws enacted or substantially enacted at the end of reporting period. Deferred tax assets are recognized only to the extent that future taxable profits will be available against which deductible temporary difference may be utilised.

1.09 Revenue recognition :

Recognition of interest income on loans Interest income is recognised in Statement of profit and loss using the effective interest method as applicable for all financial instruments measured at amortised cost. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset. If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

1.10 Provisions and Contingent Liabilities :

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

1.11 Earnings Per Share :

The basic earnings per share is computed by dividing the net profit/ loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earning per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive.

1.12 Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the lease term. As per Ind-AS 116, "Leases", company has recognised a Right-of-use asset and a corresponding lease liability for rent of the office space at 2nd Floor, Emami Tower.



PRESTIGE VYAPAAR LIMITED

CIN: U51109WB1996PLC077004

Notes to the Standalone financial statements for the year ended 31st March ' 2022

1. Significant Accounting Policies

1.13 Cash and cash equivalents :

In the cash flow statement, cash and cash equivalents includes cash in hand and balance with bank in current account.

1.14 Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



PRESTIGE VYAPAAR LIMITED

CIN: U51109WB1996PLC077004

Notes to the Standalone financial statements for the year ended 31st March ' 2022

2.01. Property, Plant & Equipment

Current Year							Amount In Rs.	
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2021 Rs.	Adjustment/ Addition during the Year Rs.	As on 31.03.2022 Rs.	Up to 01.04.2021 Rs.	For the Year Rs.	Total Rs.	As on 31.03.2022 Rs.	As on 31.03.2021 Rs.
Land	1,917,841	35,433	1,953,274	-	-	-	1,953,274	1,953,274
Total :	1,917,841	35,433	1,953,274	-	-	-	1,953,274	1,953,274

Previous Year

Previous Year							Amount In Rs.	
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2020 Rs.	Adjustment/ Addition during the Year Rs.	As on 31.03.2021 Rs.	Up to 01.04.2020 Rs.	For the Year Rs.	Total Rs.	As on 31.03.2021 Rs.	As on 31.03.2020 Rs.
Land	1,917,841	35,433	1,953,274	-	-	-	1,953,274	1,953,274
Total :	1,917,841	35,433	1,953,274	-	-	-	1,953,274	1,953,274

2.02 Right to Use Asset

Current Year							Amount In Rs.	
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2021 Rs.	Adjustment/ Addition during the Year Rs.	As on 31.03.2022 Rs.	Up to 01.04.2021 Rs.	For the Year Rs.	Total Rs.	As on 31.03.2022 Rs.	As on 31.03.2021 Rs.
Office Space	270,140	-	270,140	67,535	54,645	122,180	147,960	202,605
Total :	270,140	-	270,140	67,535	54,645	122,180	147,960	202,605

Previous Year

Previous Year							Amount In Rs.	
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2020 Rs.	Adjustment/ Addition during the Year Rs.	As on 31.03.2021 Rs.	Up to 01.04.2020 Rs.	For the Year Rs.	Total Rs.	As on 31.03.2021 Rs.	As on 31.03.2020 Rs.
Office Space	270,140	-	270,140	13,507	54,028	67,535	202,605	256,633
Total :	270,140	-	270,140	13,507	54,028	67,535	202,605	256,633

Note: All the title deeds of Immovable Properties are held in name of the Company.



PRESTIGE VYAPAAR LIMITED**CIN:U51109WB1996PLC077004**

Notes to the Standalone financial statements for the year ended 31st March ' 2022

2.03 : INVESTMENTS

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
	Rs.	Rs.
At FVTOCI		
Equity Instruments (Unquoted)		
Pan Emami Cosmed Limited*		225,250,000
Emami Agrotech Limited	85,428,525	59,035,054
Emami Capital Markets Limited*		3,142,980
Ramshila Enterprises Private Limited*		61,589,901
Sneha Abasan Private Limited*		10,847,616
Sneha Niketan Private Limited*		52,144,790
Midkot Investments Private Limited*	337,525,155	11,265,444
Total Gross	422,953,680	423,275,785
Less:- Impairment Loss Allowance	-	-
Total	422,953,680	423,275,785

* Refer note 2.30



PRESTIGE VYAPAAR LIMITED

CIN: U51109WB1996PLC077004

Notes to the Standalone financial statements for the year ended 31st March ' 2022

	AS AT 31st March ' 2022	AS AT 31st March ' 2021
	Amount Rs.	Amount Rs.
2.04. Other Financial Assets		
Considered Good- Unsecured Security Deposits	18,645	17,138
	<u>18,645</u>	<u>17,138</u>
2.05. Other Non-Current Asset		
Capital Advances	4,830	4,830
	<u>4,830</u>	<u>4,830</u>
2.06. Cash and Cash Equivalents		
Cash on Hand	43,019	43,069
Balances with Banks - In Current Account	158,207	251,153
	<u>201,226</u>	<u>294,222</u>
2.07. Loan		
(i) Other Financial Assets		
Security Deposit	1,848	1,695
	<u>1,848</u>	<u>1,695</u>
2.08 Current Tax Assets		
Advance Income Tax	42	42
	<u>42</u>	<u>42</u>
2.09. Other Current Asset		
Prepaid Rent	5,007	6,827
Other Deposits	10,000	10,000
Other Receivable (refer note no. 2.32)	-	9,127
	<u>15,007</u>	<u>25,954</u>

	AS AT 31st March ' 2022	AS AT 31st March ' 2021
	Amount Rs.	Amount Rs.
2.10. Share Capital		
Authorized Capital		
300,000 Equity shares of Rs. 10/- each (P.Y. 3,00,000 Equity Shares of Rs. 10/- each)	3,000,000	3,000,000
	<u>3,000,000</u>	<u>3,000,000</u>
Issued, Subscribed and fully paid-up Shares Capital		
2,55,200 Equity Shares of Rs.10/- each fully paid up (P.Y. 2,55,200 Equity Shares of Rs. 10/- each)	2,552,000	2,552,000
	<u>2,552,000</u>	<u>2,552,000</u>

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

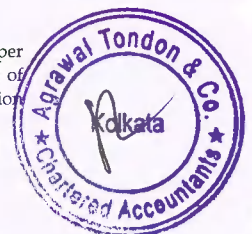
Equity Shares	AS AT 31st March ' 2022		AS AT 31st March ' 2021	
	Quantity	Value (Rs.)	Quantity	Value (Rs.)
At the Beginning of the period	255,200	2,552,000	255,200	2,552,000
Changes during the period	-	-	-	-
At the end of the period	255,200	2,552,000	255,200	2,552,000

b) Details of shares held by holding company

Name of Shares Holders	AS AT 31st March ' 2022		AS AT 31st March ' 2021	
	No. of Shares	% holding	No. of Shares	% holding
Premier Ferro Alloys & Securities Limited (100% of the beneficial share holding is held by the above company. Out of the above, 100 shares are held by its nominee)	255,200	100.00	255,200	100.00

c) The Rights and Preferences attached to the shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. Dividend if any proposed by the Board of Directors is subject to approval of the share holders in the ensuing AGM. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts in proportion to the no. of equity shares held by the share holders.



PRESTIGE VYAPAAR LIMITED

CIN: U51109WB1996PLC077004

Notes to the Standalone financial statements for the year ended 31st March ' 2022

d) Details of shareholders holding more than 5% equity shares in the company

Name of Shareholders	AS AT 31st March ' 2022		AS AT 31st March ' 2021	
	No. of Shares	% holding	No. of Shares	% holding
Premier Ferro Alloys & Securities Limited	255,200	100	255,200	100

Disclosure of shareholding of promoters

Sl. No.	Name of Shareholders	AS AT 31.03.2022			AS AT 31.03.2021		
		No. of Shares at the beginning of the year	%of total shares	% Change during the year	No. of Shares at the beginning of the year	%of total shares	% Change during the year
1	Premier Ferro Alloys & Securities Limited	255,100	99.96%	-	255,100	99.96%	-

Other Equity

Particulars

	AS AT 31st March ' 2022 Amount Rs.	AS AT 31st March ' 2021 Amount Rs.
Surplus		
Opening balance	394,149,602	395,549,643
Add: Profit/(Loss) for the year	(1,763,983)	(1,400,041)
Closing balance	<u>392,385,619</u>	<u>394,149,602</u>
Other Comprehensive Income		
Opening balance	(76,886,075)	55,940,937
Add: Other Comprehensive Income / (loss)	(247,067)	(132,827,012)
Closing balance	<u>(77,133,142)</u>	<u>(76,886,075)</u>
TOTAL OTHER EQUITY	<u><u>315,252,477</u></u>	<u><u>317,263,527</u></u>

Description of the nature and purpose of Other Equity:

Surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profit, reduced by losses, if any, dividend payouts, transfers to General Reserve or any such other appropriation to specific reserves.

	AS AT 31st March ' 2022 Amount Rs.	AS AT 31st March ' 2021 Amount Rs.
2.11. Lease liabilities (Non Current)		
Lease Liability	55,479	47,796
	<u>55,479</u>	<u>47,796</u>
2.12 Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities (DTL)		
on Fair Value Gain of Investment on Lease Liability (Net)	96,350,929	147,313,455
Add : During the year on Fair Value Gain of Investment on Lease Liability (Net)	(75,038)	(50,962,526)
Total Deferred Tax Liability	<u>96,275,891</u>	<u>96,346,813</u>
Deferred Tax Assets (DTA)		
DTA on Impact of Ind-AS 116 on Lease Assets (Net)	7,111	2,995
Add : During the year on Lease Assets (Net)	(354)	-
Total Deferred Tax Assets	<u>6,757</u>	<u>2,995</u>
MAT Credit Receivable	<u>1,206,922</u>	<u>1,206,922</u>
Deferred Tax Liability (Net)	<u><u>95,062,212</u></u>	<u><u>95,136,896</u></u>
2.13. Borrowings		
Unsecured Loans Repayable on Demand From related parties	12,000,000	9,100,000
	<u>12,000,000</u>	<u>9,100,000</u>
2.14. Lease liabilities (Current)		
Lease Liability	115,685	171,164
	<u>115,685</u>	<u>171,164</u>



Notes to the Standalone financial statements for the year ended 31st March ' 2022

2.15. Other Financial Liabilities

Interest accrued and due on borrowings	-	96
Interest accrued but not due on borrowings	236,695	311,214
Liabilities for Expenses	12,176	39,277
Cheques Overdrawn	-	1,084,162
	<u>248,871</u>	<u>1,434,749</u>

2.16. Other Current Liabilities

Statutory dues	9,788	33,980
Others Payable	-	35,433
	<u>9,788</u>	<u>69,413</u>

For the year ended
31st March ' 2022

For the year ended
31st March ' 2021

Amount Rs.

Amount Rs.

2.17. Other Income

Interest income on Security Deposit	1,660	1,555
Miscellaneous Income	3,104	-
Liabilities Written Back	2,210	-
	<u>6,974</u>	<u>1,555</u>

2.18. Finance Costs

Interest on Borrowings	1,470,571	1,361,700
Less : Moratorium Compounded Interest (refer note no. 2.32)	-	9,127
Interest on lease liability	30,204	36,308
	<u>1,500,775</u>	<u>1,388,881</u>

2.19. Depreciation

Particulars

Depreciation on Lease Assets	54,645	54,028
Total	<u>54,645</u>	<u>54,028</u>

2.20. Other Expenses

Filing Fees	63,050	6,750
Rates & Taxes	4,700	4,650
Annual Custody Fees	5,900	11,800
Auditors' Remuneration		
-Statutory Audit Fees	12,980	12,980
-Other Capacity	12,980	25,370
Internal Audit Fees	25,960	38,350
Professional Fees	99,100	13,000
Interest on TDS	20	1,563
Miscellaneous Expenses	14,040	14,057
Service Charges	593	5,307
Amortisation of Prepaid Rent	1,820	1,820
	<u>215,183</u>	<u>97,297</u>



2.21 The Company is in process for mutation of land situated at Madurai and expenses shall be provided on the basis of payment.

2.22 **Information for Earning per Share:**

Particulars	For the year ended 31st March ' 2022	For the year ended 31st March ' 2021
	Amount (Rs.)	Amount (Rs.)
Net Profit after Tax (In Rs.)	Rs. (1,763,983)	Rs. (1,400,041)
Number of Equity Share	255,200	255,200
Earning per Share of Rs.10/- each (In Rs.) (Basic & Diluted)	(6.91)	(5.49)

2.23 **Related Party Disclosures.**

Name of the related parties and relationship

A) **Control :**

Holding Company - Premier Ferro Alloys & Securities Limited

B) **List of Directors :**

Gautam Jatia
Anil Kumar Malalwat
Vinay Agarwal

D) **Other Related Party:**

Midkot Investments Private Limited Emami Agrotech Limited Emami Group of Companies Private Limited

D) Transaction carried out during the financial year with Companies under the common control

Particulars	31/03/2022	31/03/2021
Loan taken		
Opening Principal amount of Loan Taken	9,100,000	7,700,000
Interest Outstanding (Net of TDS)	311,310	258,455
Total	9,411,310	7,958,455
Addition during the year	1,800,000	2,200,000
Repayment during the year	-	1,100,000
Closing Principal amount of Loan Taken	10,900,000	8,800,000
Interest Expenses (Gross)	1,470,571	1,270,714
Interest paid during the year	1,545,186	1,217,859
Interest Outstanding (Net of TDS)	236,695	311,310
Closing Balance	11,136,695	9,111,310
Investments	422,953,680	423,275,785
Rent paid (excluding GST)	78,000	78,000

* Related Party - Sneha Niketan Private Limited , Emami Capital Markets Limited , Ramshila Enterprises Private Limited , Pan Emami Cosmed Limited , Sneha Abasan Private Limited , Sundew Finance Private Limited and TMT Viniyogan Limited have been merged with Midkot Investments Private Limited w.e.f 09-12-2021 vide NCLT order dated 15.11.2021.

2.24 **Segment Reporting**

The entire operation of the company relates to only one segment i.e. Investment and Finance. As such there is no separate reportable segment as defined under Indian Accounting Standard-108 issued by the ICAI on segment reporting.

2.25 **Leases**

Operating Lease

The company has adopted Ind-AS 116 "Leases" w.e.f. 1st April, 2019. This Standard primarily requires the company, as a lessee recognise, at the commencement, a Right-of-use-Asset and a Lease Liability (representing Present Value of outstanding lease payments). Such Right-of-use Asset are subsequently depreciated, and lease liability reduced, when paid, with interest on lease liability being recognised as Finance Costs.

For the year ended 31st March 2020 - Other Expenses has decreased by Rs. 0.76 Lakhs, Depreciation has increased by Rs. 0.55 Lakhs, and Finance Cost has increased by Rs. 0.30 Lakhs.

2.26 **Capital Management**

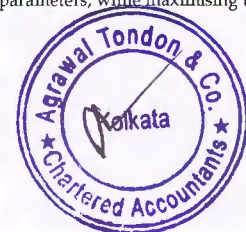
The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term/long term debt as may be appropriate.

The company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

2.27 **Financial Risk Management Framework**

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance for the year ended 31.03.2022.

(i) **Market Risk** is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.



(a) **Pricing Risk**

The Company's does not hold any financial asset which will lead to a pricing risk for the company.

(b) **Interest Rate Risk**

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations.

(c) **Interest Rate Sensitivity**

The sensitivity analysis below have been determined based on exposure to interest rate for non-derivative instruments at the end of reporting period. As the company does not have any floating rate liability, thus no sensitivity analysis is prepared therein.

(ii) **Credit Risk**

Credit risk is the risk that the Company will incur a loss because its customers fail to discharge their contractual obligations. Currently the area of operations are not wide and thereby not effecting the financial loss due to default in contractual obligations. Credit risks has been managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of contractors with which company enters into credit terms in the normal course of business.

Policy for write off of Loan Assets

(a) The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(b) Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of non-derivative financial liabilities

Particulars	< 1 year	1-3 years	3-5 years	>5 years
As on 31st March, 2022				
Borrowings	12,000,000	-	-	-
Other Financial Liabilities				
(i) Interest accrued and due on borrowings	-	-	-	-
(ii) Interest accrued but not due on borrowings	236,695	-	-	-
(iii) Liabilities for Expenses	12,176	-	-	-
As on 31st March, 2021				
Borrowings	9,100,000	-	-	-
Other Financial Liabilities				
(i) Interest accrued and due on borrowings	96	-	-	-
(ii) Interest accrued but not due on borrowings	311,214	-	-	-
(iii) Liabilities for Expenses	39,277	-	-	-

Fair Value Hierarchy

The following table shows the fair value hierarchy of financial instruments as follows:-

Particulars	Measured At	Level 1	Level 2	Level 3
As at 31-3-2022				
Financial Assets				
Investments in Equity Instrument				
(i) of Subsidiary	-	-	-	-
(ii) of Others	FVTOCI	-	-	422,953,680
As at 31-3-2021				
Financial Assets				
Investments in Equity Instrument				
(i) of Subsidiary	-	-	-	-
(ii) of Others	FVTOCI	-	-	423,275,785

Level - 1 - Quoted (unadjusted) market prices in active market

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

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

Carrying Amount as a reasonable approximation of Fair Values

For certain financial assets and liabilities, the carrying amount approximate the fair value as follows:-

- (i) **Cash & Bank balance**- The cash and bank balance are recorded at carrying value which are a reasonable approximation of their fair values.
- (ii) **Accrued Interest on Loans**- On current loans, the carrying value of the accrued interest are a reasonable approximation of their fair values.
- (iii) **Interest Payable**- On current financial liabilities, the interest payable balance are a reasonable approximation of their fair values.

2.28 **Reconciliation of estimated Income tax expense at tax rate to current income tax expense reported in the Statement of profit and loss is as follows:**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Profit Before Tax	(1,763,629)	(1,538,651)
Current Tax Rate	25.17%	25.17%
Expected Income Tax	Nil	Nil



- 2.29 As per the information available with the Company, Sundry Creditors/Trade Payables do not include any amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2022.

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Principal amount due		
Interest due on above	11,880	37,027
Amount of interest accrued and unpaid as at year end	-	-

- 2.30 Vide Order of the Hon'ble National Company Law Tribunal ("NCLT") order No. C.P. (CAA) No. 89/KB/2021 connected with C.A. (CAA) No. 1237/KB/2020 dated 15/11/2021 ("Order"), Pan Emami Cosmed Limited, Emami Capital Markets Ltd., TMT Viniyogam Ltd., Newway Constructions Ltd., Karan Business Pvt. Ltd., Zen Business Pvt. Ltd., Sundew Finance Private Limited, Medal Chemical & Research Works Ltd., Sneha Abasan Pvt. Ltd., Sneha Niketan Pvt. Ltd., Ramshila Enterprise Pvt. Ltd., and EFL Foods Limited ("Transferor Companies") have been amalgamated into and with Midkot Investments Private Limited ("Company"), with the appointed date of closing hours of business on 31st March, 2020, and effective date, as per clause 3 of the said Order, as there are no further approvals or compliances required to give effect to the scheme of amalgamation ("Scheme").

As a consequence of the Scheme, the shareholders of the Transferor Companies got vested in the Company, and the shareholders of the Transferor Companies become entitled to the shares in the Company, as per the exchange ratio provided in the Scheme.

The said Order of the NCLT, filed on 9th December, 2021, is yet not approved and taken on record by the Registrar of Companies. However, the Company has treated the Order as effective on the date of the order, and accordingly, the Company has treated the shareholders of the Transferor Companies as having become shareholders of the Company, even though pending the actions of allotment etc.

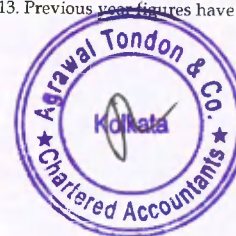
2.31 Disclosure of Financial Ratio

Ratio	Numerator	Denominator	FY 2021-22	FY 2020-21	% Variance	Remarks for variance more than 25%
a) Current Ratio	Current Assets (CA)	Current Liabilities (CL)	1.76%	2.99%	-41.00%	The reason for decrease in current ratio by 41% was due to lowering of CA by Rs. 1.04 lac and increase of CL by Rs. 16 lacs.
b) Debt-Equity Ratio	Total Debt	Shareholder's Fund	3.78%	2.85%	32.70%	The reason for increase in debt equity ratio by 32.70% was due to increase in debt by Rs. 29 lac.
c) Debt Service Coverage Ratio	Net Operating Income	Debt Service	-14.19%	3.17%	-547.86%	The reason for decrease in debt service coverage ratio by 547.86% was due to decrease in net operating income by Rs. 2.51 lac.
d) Return on Equity Ratio	Net Profit after Taxes	Average Shareholder's Equity	-0.55%	-0.36%	52.92%	The reason for decrease in return on equity ratio by 52.92% was due to decrease in Average Shareholder's fund by Rs. 6.81 Cr.
e) Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	NA	NA	NA	NA
f) Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	NA	NA	NA	NA
g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
h) Net capital turnover ratio	Net Sales	Working Capital	NA	NA	NA	NA
i) Net profit ratio,	Net Profit After Tax	Net Sale	NA	NA	NA	NA
j) Return on Capital employed,	EBIT	Capital Employed	-0.06%	-0.04%	76.39%	The reason for decrease in return on equity ratio by 76.39% was due to decrease in EBIT by Rs. 1.13 lacs and Capital Employed by Rs. 21 Lacs.
k) Return on investment			NA	NA	NA	NA

- 2.32 In accordance with the instructions in the RBI Circular dated 7th April, 2021, all lending institutions shall refund/adjust the interest on interest charged to all borrowers during the moratorium period, i.e. March 1, 2020 to August 31, 2020. This relief shall be applicable to all borrowers, including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the Indian Banks Association (IBA) in consultation with other industry participants/bodies published the methodology for calculation of the amount to be refunded/adjusted. Accordingly, the company has calculated the said amount and made the provision for the refund/adjustment as mentioned below :-

Particulars	For the year ended 31.03.2021
Provision for Moratorium Compounded Interest to be received (for the period of 1st March 2020 to 31st August 2020)	Amount (Rs.) 9,127

- 2.33 The enclosed financial statements have been prepared in accordance with Schedule III (Division II) of the Companies Act, 2013. Previous year figures have accordingly been reclassified / regrouped / rearranged whenever necessary.




Notes to the Standalone financial statements for the year ended 31st March ' 2022

- 2.34 The Company has filed a scheme of amalgamation between Premier Ferro Alloys & Securities Ltd. and its wholly owned subsidiary, Prestige Vyapaar Ltd. on 1st April 2021 with Registrar of Companies, Kolkata, West Bengal under sub-section (1)(a) of section 233 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements, and Amalgamations) Rules 2016. The Amalgamation will be given effect from the Appointed date in the books of account of the Company after due approval of the scheme is received from the competent authority. The Appointed date as per the Scheme so filed is the closing hours of business on 31.03.2021 or such other date as may be approved by the Central Government/Regional Director, Eastern Region, Ministry of Corporate Affairs at Kolkata or such other competent authority having jurisdiction to sanction the Scheme. No accounting effect relating to the amalgamation is given in the enclosed financial statements for the year ended 31st March 2022.
- 2.35 **The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in our case, same are not covered:**
- a) The Company has not traded or invested in crypto currency or virtual currency during the financial year
b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
c) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
d) No satisfaction of charges are pending to be filed with ROC.
e) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
f) The company has not made any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
g) The company is not covered under section 135 of the Companies Act 2013
h) There is no such non compliance with number of layers prescribed under clause (87) of section 2 of the Act read with companies (Restriction on number of Layers)
- 2.36 A) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B) The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
- 2.37 Figures have been rounded off to nearest Rupee.

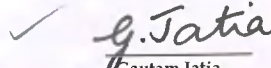
Refer accompanying notes to the Standalone Financial Statements.

As per our Report of this date Annexed

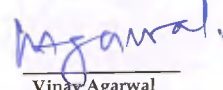
Chartered Accountants
ICAI Firm Registration No. 329088E


Radhakrishnan Tondon
Partner
Membership Number: 60534
Place : Kolkata
Date : 24th May, 2022




Gautam Jatia
Director
DIN: 00604926

For and on behalf of the Board


Vinay Agarwal
Director
DIN: 07777552