VIDSUR GOLF PRIVATE LIMITED
Balance Sheet as at 31 March 2023
(Amounts in hundreds of Indian Rupees. except per share data and number of shares)

	Note	31-Mar-23	1-Mar-23
ASSETS			
Non current assets			
Property, plant and equipment	3	645.67	718.59
Intangible assets	4		-
Deferred tax asset	5	74.33	59.26
Total non current assets		**720.00**	**777.85**
Current assets			
Financial assets			
Cash and cash equivalents	6	31,903.12	52,099.90
Short-term loans and advances	7	26,574.37	17,725.06
Others	8	20,500.00	13,000.00
Other current assets	9	40,518.28	38,628.29
Total current assets		**1,19,495.77**	**1,21,453.25**
Total assets		**1,20,215.77**	**1,22,231.10**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,000.00	1,000.00
Other equity	11	99,265.89	1,01,086.71
Total equity		**1,00,265.89**	**1,02,086.71**
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	12	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12	1,080.00	540.00
Other current liabilities	13	12,056.27	12,200.78
Current tax liabilities	14	6,813.61	7,403.61
Total current liabilities		**19,949.88**	**20,144.39**
Total liabilities		**19,949.88**	**20,144.39**
Total equity and liabilities		**1,20,215.77**	**1,22,231.10**

Summary of significant accounting policies — 2

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For K K Soni & Co.
Chartered Accountants
ICAI Firm Registration No.: 000947N

CHARTERED ACCOUNTANTS www.kksoni.com

S S Soni
Partner
Membership No.: 094227
UDIN: 23094227BGXFAS5532
Place: DELHI
Date: 19-MAY-23

For and on behalf of the Board of Directors of
VIDSUR GOLF PRIVATE LIMITED

Vidsur Golf Private Limited

Director
Liberatha Kallat
DIN: 06849062

Director
S.S. Raikhy
DIN: 00651236

Place: DELHI
Date: 19-MAY-23

VIDSUR GOLF PRIVATE LIMITED
Statement of Profit and Loss for the period from 2 March 2023 to 31 March 2023
(Amounts in hundreds of Indian Rupees, except per share data and number of shares)

	Note	For the period from 2 March 2023 to 31 March 2023	For the period from 1 April 2022 to 01 March 2023
Income			
Revenue from operations	15	1,219.49	99,372.70
Other income	16	-	510.68
Total income		**1,219.49**	**99,883.38**
Expenses			
Cost of services	17	1,150.69	41,547.20
Employee benefit expenses	18	1,096.78	4,166.71
Depreciation and amortisation expense	19	72.92	510.37
Other expenses	20	1,325.00	11,938.90
Total expenses		**3,645.39**	**58,163.18**
Profit/ (loss) before tax		**-2,425.90**	**41,720.20**
Tax expense			
Current tax		-590.00	9,965.94
Add: MAT credit charge/ (entitlement)		-	114.06
Deferred tax charge/ (credit)		-15.07	7,624.36
Total tax expense		**-605.07**	**17,704.36**
Profit/ (loss) for the period		**-1,820.83**	**24,015.84**
Other comprehensive income			
Items not to be reclassified to profit or loss (net of taxes)		-	-
Items that will be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of taxes		-	-
Total comprehensive income/ (loss) for the period		**-1,820.83**	**24,015.84**
Earnings per share	21		
Basic		(18.21)	240.16
Diluted		(18.21)	240.16
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For K K Soni & Co.
Chartered Accountants
ICAI Firm Registration No.: 000947N

K K SONI & CO. CHARTERED ACCOUNTANTS www.kksoni.com

S S Soni
Partner
Membership No.: 094227
UDIN: 23094227BGXFAS5532
Place: DELHI
Date: 19-MAY-23

For and on behalf of the Board of Directors of
VIDSUR GOLF PRIVATE LIMITED

Vidsur Golf Private Limited

Director
Liberatha Kalla
DIN: 06849062

Director
S.S. Raikhy
DIN: 00651236

Place: DELHI
Date: 19-MAY-23

VIDSUR GOLF PRIVATE LIMITED
Cash Flow Statement for the period from 1 March 2023 to 31 March 2023
(Amounts in hundreds of Indian Rupees, except per share data and number of shares)

	31-Mar-23	1-Mar-23
Cash flows from operating activities:		
Profit/ (loss) before tax	-2,425.90	41,720.20
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	72.92	510.37
Interest income	-	-509.63
Capital advance write off		2,182.07
Loss on deletion/ discard of assets	-	2,041.43
Operating loss before working capital changes	**-2,352.98**	**45,944.44**
Working capital changes:		
Increase in short term loans and advances	-8,849.31	-17,303.45
Increase in other current financial assets	-7,500.00	-13,000.00
Increase in other assets	-1,889.99	-25,788.75
Increase/ (decrease) in trade payables	540.00	-7,402.72
Increase/ (decrease) in other current liabilities	-144.50	11,212.82
Net cash flows generated from/ (used in) operations	**-20,196.78**	**-6,337.66**
Direct taxes paid (net of refunds)	-	-213.24
Net cash used in operating activities (A)	**-20,196.78**	**-6,550.90**
Cash flows from investing activities:		
Purchase of property, plant and equipment	-	-852.94
Interest received	-	509.63
Net cash used in investing activities (B)	**-**	**-343.31**
Cash flows from financing activities:		
Repayment of short term borrowings	-	-2,000.00
Net cash used in financing activities (C)	**-**	**-2,000.00**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-20,196.78	-8,894.21
Cash and cash equivalents at the beginning of the period	52,099.90	60,994.11
Closing cash and cash equivalents at the end of the period	**31,903.12**	**52,099.90**
Components of cash and cash equivalents:		
Cash on hand	264.32	264.32
Balances with banks		
On current account	31,638.80	51,835.58
Total cash and cash equivalents	**31,903.12**	**52,099.90**

Summary of significant accounting policies 2

The accompanying notes are an integral part of these Ind AS Financial Statements.

As per our report of even date attached

For K K Soni & Co.
Chartered Accountants
ICAI Firm Registration No.: 000947N

S S Soni
Partner
Membership No.: 094227
UDIN: 23094227BGXFAS5532
Place: DELHI
Date: 19-MAY-23

For and on behalf of the Board of Directors of
VIDSUR GOLF PRIVATE LIMITED

Director
Liberatha Kallat
DIN: 06849062

Director
S.S. Raikhy
DIN: 00651236

Place: DELHI
Date: 19-MAY-23

1. Corporate Information

Vidsur Golf Private Limited ('the Company') was incorporated on 15 September 2006 and has its registered corporate office in Delhi. The Company's primary business is to provide golf and related services to various card networks across the globe.

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements are prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements.

These are the special purpose financial statements prepared by the management to enable the holding company in preparation of consolidated financial statements. Thus, the current period numbers are for only one month and previous period numbers are for eleven months and are not comparable.

All the amounts included in the financial statements are reported in hundreds of Indian Rupees and are rounded to the nearest hundreds, except per share data and unless stated otherwise.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions, based upon the best knowledge of current events and actions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of incomes and expenses during the reported period. Actual results may differ from those estimates. Any difference between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

2.3 Basis of measurement

These financial statements have been prepared on the accrual and going concern basis. and the historical cost convention except where the Ind AS requires a different accounting treatment.

Fair value measurement

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortized cost are required to be disclosed in the financial statements.

The Company is required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the interim financial statements, using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The three levels of the fair value hierarchy are described below:

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

CHARTERED ACCOUNTANTS www.kksoni.com

2.4 Current versus non-current classification

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

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realized 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.

A liability is classified as 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.

2.5 Property, plant and equipment ('PPE')

An item is recognized as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognized at cost. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit or loss at the time of incurrence.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Depreciation on PPE is calculated on a written down value method basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its PPE.

Particulars	**Years**
Vehicles	8
Furniture & fixtures	10
Plant & machinery	5
Computers & accessories	3

The useful lives, residual values and depreciation method of PPE are reviewed. and adjusted appropriately. at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives. residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold. scrapped, retired or otherwise disposed off are derecognized from the balance sheet and the resulting gains / (losses) are included in the statement of profit or loss within other expenses / other income. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act. 2013 and has accordingly, depreciated the assets over such useful life.

2.6 Intangible assets

Identifiable intangible assets are recognized when the Company controls the asset. it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

K. K. SONI & CO.
CHARTERED ACCOUNTANTS
www.kksoni.com

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit or loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Intangible assets such as patent, trademark and website are amortized over a period of 4 years.

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested at least annually or when there are indicators that an asset may be impaired, for impairment. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal. Impairment losses, if any, are recognized in the statement of profit or loss and other comprehensive loss as a component of depreciation and amortization expense.

2.8 Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

CHARTERED ACCOUNTANTS
www.kasoni.com

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

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

2.9 Financial instruments

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

(i) Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

Cash and short-term deposits

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

Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit

K K SONI & CO.
CHARTERED ACCOUNTANTS
www.kksoni.com

or loss. The losses arising from impairment are recognized in the statement of profit or loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial instruments at Fair Value through Other Comprehensive Income (OCI)

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to the statement of profit or loss.

Financial instruments at Fair Value through Profit and Loss

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit or loss.

De-recognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

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 and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. 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 they 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 is recognized in the statement of profit or loss.

ii) Financial liabilities

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

2.10 Revenue recognition

The Company generate it's revenue from contracts with customers. The Company recognize its revenue when it satisfies a performance obligation by transferring control of the promised services to a customer in an amount that reflects the consideration that the Company expect to receive in exchange for those services.

Revenue is accounted for on the basis of accrual system of accounting and the validity period for various services. as per the contract with various customers. Out of the amounts billed and received. only that amounts are proportionately

SONI & CO. CHARTERED ACCOUNTANTS www.k soni.com accrued as revenue which are pertaining to the current period and the balance is carried forward as "Unearned Revenue", which is taken to revenue in the period when it becomes due.

The Company has various Contracts and understanding with various clubs across the globe, which the Company keeps renewing or not depending upon the usage / utility or requirements of the customers. Amounts paid for such contracts are accounted for as "Advance to Clubs" and such advance is expensed as and when the bills for various services are received from the respective clubs or on the expiry of the contract with the club, whichever is earlier.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the Company issues an invoice to the customers.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

2.11 Interest income

Interest income comprises income on term deposits. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest rate method (EIR).

2.12 Foreign currency transactions

The statements are presented in Indian Rupees which is the functional and presentation currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement /settlement, recognised in the statement of profit and loss within finance costs/finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent. at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement/settlement, recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity. The equity items denominated in foreign currencies are translated at historical cost.

2.13 Employee benefits

The Company's employee benefits mainly include wages, salaries and bonuses. The employee benefits are recognized in the period in which the associated services are rendered by the Company's employees.

2.14 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, in which case the related income tax is also recognized accordingly.

a. **Current tax**

KK SONI & CO. CHARTERED ACCOUNTANTS www.kksoni.com

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess/(shortfall) of the Company's income tax obligation for the period are recognized in the Balance Sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognized within finance costs.

b. Deferred tax

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the interim financial statements. However, deferred tax is not recognized 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 nor taxable profit or loss.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

The unrecognized deferred tax assets/carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Minimum Alternative Tax ('MAT') expense under the provisions of the Income-tax Act, 1961 is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed on every period end and is written down to reflect the amount that is reasonably certain to be set off in future years against the future income tax liability. MAT credit entitlement is included as part of deferred tax asset.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.16 Advances

The amounts paid to the various Clubs for usage / Green fee, Sponsorship fess has been booked as an advance and is charged to the Profit and Loss account based on the consumption /Sponsorship period at the club and invoices received from the club for usage and the balance amount left if any is charged off on the expiry of the agreement with the club.

2.17 Provisions

K.K. SONI & CO. CHARTERED ACCOUNTANTS

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.18 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.19 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.20 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

2.21 Standards issued but not effective until the date of authorization for issuance of these financial statements

As at 31 March 2023, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

K. K. SONI & CO. CHARTERED ACCOUNTANTS www.kksoni.com

VIDSUR GOLF PRIVATE LIMITED
Notes to the Ind AS Financial Statements for the month ended 31 March 2023
(Amounts in hundreds of Indian Rupees, except per share data and number of shares)

3. Property, plant and equipment ("PPE")

	Vehicles	Furniture & fixures	Plant & machinery	Computers & accessories	Total
Gross carrying value					
As at 1 April 2022	**24,347.24**	**1,374.53**	**1,275.00**	**3,708.15**	**30,704.92**
Additions	-	-	-	852.94	852.94
Deletion/adjustment	-24,347.24	-	-	-	-24,347.24
As at 01 March 2023	-	**1,374.53**	**1,275.00**	**4,561.09**	**7,210.62**
Additions	-	-	-	-	-
Deletion/adjustment	-	-	-	-	-
As at 31 March 2023	-	**1,374.53**	**1,275.00**	**4,561.09**	**7,210.62**
Accumulated Depreciation					
As at 1 April 2022	**23,129.87**	**1,225.54**	**1,211.84**	**3,544.28**	**29,111.53**
Additions	-	25.75	13.99	470.63	510.37
Deletion/adjustment	-23,129.87	-	-	-	-23,129.87
As at 01 March 2023	-	**1,251.29**	**1,225.83**	**4,014.91**	**6,492.03**
Additions	-	3.68	2.00	67.24	72.92
Deletion/adjustment	-	-	-	-	-
As at 31 March 2023	-	**1,254.97**	**1,227.83**	**4,082.15**	**6,564.95**
Net carrying value					
As at 01 March 2023	-	**123.24**	**49.17**	**546.18**	**718.59**
As at 31 March 2023	-	**119.56**	**47.17**	**478.94**	**645.67**

Notes:
a) There are no contractual commitment for the acquisition of property, plant and equipment.
b) The Company does not have any capital work in progress.

4. Intangible assets

	Patent	Trademark	Website	Total
Gross carrying value				
As at 1 April 2022	**1,410.00**	**600.00**	**1,150.50**	**3,160.50**
Additions	-	-	-	-
Deletion/adjustment	-1,410.00	-600.00	-1,150.50	-3,160.50
As at 01 March 2023	-	-	-	-
Additions	-	-	-	-
Deletion/adjustment	-	-	-	-
As at 31 March 2023	-	-	-	-
Accumulated amortization				
As at 1 April 2022	**1,042.36**	**443.56**	**850.52**	**2,336.44**
Additions	-	-	-	-
Deletion/adjustment	-1,042.36	-443.56	-850.52	-2,336.44
As at 01 March 2023	-	-	-	-
Additions	-	-	-	-
Deletion/adjustment	-	-	-	-
As at 31 March 2023	-	-	-	-
Net carrying amount				
As at 01 March 2023	-	-	-	-
As at 31 March 2023	-	-	-	-

Notes:
a) The Company does not have any intangible assets under development.

VIDSUR GOLF PRIVATE LIMITED
Notes to the Ind AS Financial Statements for the month ended 31 March 2023
(Amounts in hundreds of Indian Rupees, except per share data and number of shares)

5. Deferred tax assets

	31-Mar-23	1-Mar-23
Timing difference due to difference in WDV as per Companies Act and Income Tax Act	74.33	59.26
	74.33	**59.26**

6. Cash and cash equivalents

	31-Mar-23	1-Mar-23
Cash on hand	264.32	264.32
Balance with banks :		
- on current account	31,638.80	51,835.58
	31,903.12	**52,099.90**

7. Short-term loans and advances

	31-Mar-23	1-Mar-23
Unsecured, considered good		
Green fee advance	26,574.37	17,725.06
	26,574.37	**17,725.06**

Note: Refer note 30 for information about credit risk and market risk for loans.

8. Other financial assets

	31-Mar-23	1-Mar-23
Unsecured, considered good (at amortised cost)		
Security deposits	20,500.00	13,000.00
	20,500.00	**13,000.00**

Note: Refer note 30 for information about credit risk and market risk for other financial assets.

9. Other current assets

	31-Mar-23	1-Mar-23
Unsecured, considered good		
GST recoverable	3,876.96	1,986.97
Capital advance	36,641.32	36,641.32
	40,518.28	**38,628.29**

K K SONI & CO. CHARTERED ACCOUNTANTS www.kksoni.com

VIDSUR GOLF PRIVATE LIMITED
Notes to the Ind AS Financial Statements for the month ended 31 March 2023
(Amounts in hundreds of Indian Rupees, except per share data and number of shares)

10. Share Capital

	31-Mar-23	1-Mar-23
20,000 equity shares of Rs 10/- each	2,000 00	2,000 00
Issued, subscribed and fullly paid-up shares		
10,000 equity shares of Rs 10/- each	1,000 00	1,000 00
	1,000.00	**1,000.00**

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

	31-Mar-23		1-Mar-23	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	10,000 00	1,000 00	10,000 00	1,000 00
Issued during the period	-	-	-	-
Outstanding at the end of the period	**10,000.00**	**1,000.00**	**10,000.00**	**1,000.00**

b. Terms/rights attached to equity shares
The Company has only one class of equity shares having par value of Rs 10 per share Each holder of equity shares is entitled to cast one vote per share In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts The distribution will be in proportion to the number of equity shares held by the shareholders

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

	31-Mar-23		1-Mar-23	
	No. of shares	Amount	No. of shares	Amount
Equity share of Rs 10 each fully paid up				
Dreamfolks Services Limited	6,000	600	6,000	600
	6,000	**600**	**6,000**	**600**

d. Details of shareholders holding more than 5% shares in

	31-Mar-23		1-Mar-23	
	No. of shares	% holding	No. of shares	% holding
Equity share of Rs 10 each fully paid up				
Sammerjit Singh Raikhy	4,000 00	40 00%	4,000 00	40 00%
Dreamfolks Services Limited	6,000 00	60 00%	6,000 00	60 00%
	10,000.00	**100.00%**	**10,000.00**	**100.00%**

e. Details of shareholding of promoters as at the end of the period

	31-Mar-23			1-Mar-23		
Name of promoters	No. of shares	% holding	% change during the period	No. of shares	% holding	% change during the period
Sammerjit Singh Raikhy	4,000 00	40 00%	0%	4,000 00	40 00%	-20%
	4,000.00	**40.00%**		**4,000.00**	**40.00%**	

f As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

g There are no bonus shares issued, no shares issued for consideration other than cash and no shares bought back during five years immediately preceding the reporting date

11. Other equity

	31-Mar-23	1-Mar-23
Retained earnings	99,265 89	1,01,086 71
	99,265.89	**1,01,086.71**

Movement of retained earnings		
Opening balance	1,01,086 71	77,070 87
Adjustment during the period		
Net profit / (loss) for the period	-1,820 83	24,015 84
Other comprehensive income/(loss) for the period	-	-
Closing balance	**99,265.89**	**1,01,086.71**

CHARTERED ACCOUNTANTS
www.kksoni.com

VIDSUR GOLF PRIVATE LIMITED
Notes to the Ind AS Financial Statements for the month ended 31 March 2023
(Amounts in hundreds of Indian Rupees, except per share data and number of shares)

12. Trade payables

	31-Mar-23	1-Mar-23
Trade payables*		
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,080.00	540.00
	1,080.00	**540.00**

There are no dues to micro and small enterprises as at 31 March 2023 and 01 March 2023. The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified based on the information available with the Company.

Trade payables Ageing Schedule
As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	1,080.00			-	1,080.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,080.00**	**-**	**-**	**-**	**1,080.00**

As at 01 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	540.00			-	540.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**540.00**	**-**	**-**	**-**	**540.00**

Refer note 30 for information about liquidity risk of trade payables.

13. Other current liabilities

	31-Mar-23	1-Mar-23
Unearned revenue	5,931.27	7,150.78
TDS payable	832.50	300.00
Expenses payable	5,292.50	4,750.00
	12,056.27	**12,200.78**

14. Current tax liabilities

	31-Mar-23	1-Mar-23
Income-tax	6,813.61	7,403.61
	6,813.61	**7,403.61**

K K SONI & CO. CHARTERED ACCOUNTANTS www.kksoni.com

VIDSUR GOLF PRIVATE LIMITED
Notes to the Ind AS Financial Statements for the month ended 31 March 2023
(Amounts in hundreds of Indian Rupees, except per share data and number of shares)

15. Revenue from operations

	For the period from 2 March 2023 to 31 March 2023	For the period from 1 April 2022 to 01 March 2023
Golf operation income	1,219.49	99,372.70
	1,219.49	**99,372.70**

Contract balances
Contract assets
A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the Company issues an invoice to the customers.

Contract liabilites
A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

	31-Mar-23	1-Mar-23
Unearned revenue (refer note 13)	5,931.27	7,150.78
Total contract liabilites	**5,931.27**	**7,150.78**

16. Other income

	For the period from 2 March 2023 to 31 March 2023	For the period from 1 April 2022 to 01 March 2023
Interest income	-	509.63
Miscellaneous income	-	1.05
	-	**510.68**

17. Cost of services

	For the period from 2 March 2023 to 31 March 2023	For the period from 1 April 2022 to 01 March 2023
Golf operation expenses	1,150.69	41,547.20
	1,150.69	**41,547.20**

18. Employee benefit expenses

	For the period from 2 March 2023 to 31 March 2023	For the period from 1 April 2022 to 01 March 2023
Salaries and bonus	1,096.78	4,166.71
	1,096.78	**4,166.71**

19. Depreciation and amortization expense

	For the period from 2 March 2023 to 31 March 2023	For the period from 1 April 2022 to 01 March 2023
Depreciation of property, plant and equipment	72.92	510.37
Total	**72.92**	**510.37**

K.K. SONI & CO. CHARTERED ACCOUNTANTS www.kksoni.com

VIDSUR GOLF PRIVATE LIMITED
Notes to the Ind AS Financial Statements for the month ended 31 March 2023
(Amounts in hundreds of Indian Rupees, except per share data and number of shares)

20. Other expenses

	For the period from 2 March 2023 to 31 March 2023	For the period from 1 April 2022 to 01 March 2023
Rent (refer note 26)	75.00	1,780.43
Legal and professional fees	1,250.00	3,912.20
Auditors remuneration (refer details below)	-	2,000.00
Capital advance write off	-	2,182.07
Loss on disposal/discard of assets	-	2,041.43
Bank charges	-	22.77
Total	**1,325.00**	**11,938.90**

Detail auditors remuneration:		
As auditors		
Statutory audit	-	2,000.00
	-	**2,000.00**

21. Earnings/ (loss) per share
The following reflects the income and share data used in the computation of basic and diluted earnings per share :

	For the period from 2 March 2023 to 31 March 2023	For the period from 1 April 2022 to 01 March 2023
Profit/ (loss) attributable to equity shareholders	-1,820.83	24,015.84
Weighted average number of equity shares outstanding used in computing basic/diluted earnings/ (loss) per share (Nos.)	10,000.00	10,000.00
Basic earning/ (loss) per share	-18.21	240.16
Diluted earning/ (loss) per share	-18.21	240.16

K.K. SONI & CO. CHARTERED ACCOUNTANTS www.kksoni.com

VIDSUR GOLF PRIVATE LIMITED
Notes to the Ind AS Financial Statements for the month ended 31 March 2023
(Amounts in hundreds of Indian Rupees, except per share data and number of shares)

22. Income tax expense
22.1 The major components of income tax expense for the period ended 31 March 2023 are as under:
a) Profit and loss section

	For the period from 2 March 2023 to 31 March 2023	For the period from 1 April 2022 to 01 March 2023
Current tax	-590.00	9,965.94
Add: MAT credit charge/ (entitlement)	-	114.06
Deferred tax charge/ (credit)	-15.07	7,624.36
Total income tax expenses as reported in statement of profit and loss	**-605.07**	**17,704.36**
b) Other comprehensive income section	-	-

22.2 Reconciliation of tax expense and the accounting profit/(loss) multiplied by applying the statutory income-tax rate to the profit before tax is as under:

	For the period from 2 March 2023 to 31 March 2023	For the period from 1 April 2022 to 01 March 2023
Profit/ (loss) for the period	-2,425.90	41,720.20
Tax rate	25.168%	25.168%
Tax expense as per income tax rate	-	10,500.14
Others	-605.07	7,204.22
	-605.07	**17,704.36**

23. Capital risk management
The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor's, creditor's and market's confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure in consonance with its long term strategic plans.

The Company does not have any borrowings during the period.

24. The Company does not have any gratuity and other post-employment benefit plans.

25. The Company does not have any capital commitments and contingent liabilities and there are no claims against the Company not acknowledged as debts.

26. Leases
The Company has taken office space on short term lease basis which are cancellable in nature. The total lease expense debited to statement of profit and loss during the period is Rs. 75 (previous period Rs. 1,780.43).

27. The Company does not have any earnings and expenditure in foreign currency.

28. Segment information
Primary segment (by business segment):
Ind AS 108 establishes standards for the way that the Company report information about operating segments and related disclosures about products and services, geographic areas and major customers. The Company's operations comprises of only one segment i.e. golf operations which has similar risks and returns. Based on the "management approach" as defined in Ind AS 108, the management also reviews and measure the operating results taking the whole business as one segment. In view of the same, separate primary segment information is not required to be given as per the requirements of Ind AS 108 on "Operating Segments". Further, the Company's operations are in India and thus there are no separate disclosures required for Geographical Segments.

Secondary segment (by geographical demarcation):
The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

K K SONI & CO. CHARTERED ACCOUNTANTS www.kksoni.com

VIDSUR GOLF PRIVATE LIMITED
Notes to the Ind AS Financial Statements for the month ended 31 March 2023
(Amounts in hundreds of Indian Rupees, except per share data and number of shares)

29. Related party disclosure

Name of the related parties and related party relationship

a) Related parties where control exists	
(i) Holding company:	Dreamfolks Services Limited
(b) Other related parties with whom transactions have taken place during the period:	
Key managerial person:	Balbir Singh Raikhy (till 15 March 2023)
	Sammerjit Singh Raikhy
	Liberatha Kallat (with effect from 15 March 2023)
	Sanyam Nagpal (with effect from 15 March 2023)

(c) Summary of transactions:

	Period ended	Key managerial person
Transaction during the year		
Managerial remuneration	31-Mar-23	1,096.78
	01-Mar-23	3,761.70

There are no amounts outstanding as at the balance sheet date.

K. K. SONI & CO. CHARTERED ACCOUNTANTS www.kksoni.com

VIDSUR GOLF PRIVATE LIMITED
Notes to the Ind AS Financial Statements for the month ended 31 March 2023
(Amounts in hundreds of Indian Rupees, except per share data and number of shares)

30. Financial risk man0agement
The Company's activities are exposed to variety of credit risk, liquidity risk and market risk. The Company is not exposed to any significant foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below :

a) Credit risk
Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk mainly from short term loans and advances and security deposits given.
The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. The maximum exposure to credit risk at the reporting date is the carrying value of short term loans and advances and security deposits given.

b) Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the entity aims to maintain flexibility in funding by keeping committed credit lines available.

The Company manages liquidity by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The following tables set forth the Company's financial liabilities based on expected and undiscounted amounts as at 31 March 2023.:

As at 31 March 2023

	Carrying Amount	Contractual cash flows	Within 1 year	1 -5 Years	More than 5 years
Trade payables	1,080.00	1,080.00	1,080.00	-	-
Total	**1,080.00**	**1,080.00**	**1,080.00**	-	-

As at 01 March 2023

	Carrying Amount	Contractual cash flows	Within 1 year	1 -5 Years	More than 5 years
Trade payables	540.00	540.00	540.00	-	-
Total	**540.00**	**540.00**	**540.00**	-	-

Based on the past performance and current expectations, the Company believes that the cash and cash equivalents and cash generated from operations will satisfy the working capital needs, capital expenditure, commitments and other liquidity requirements associated with its existing operations through at least the next 12 months. In addition, there are no transactions, arrangements and other relationships with any other person that are reasonably likely to materially affect or the availability of the requirement of capital resources.

c) Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e., currency rate, interest rate and other price related risks. Financial instruments affected by market risk include borrowings, loans given, deposits, foreign currency receivables and payables and derivative financial instruments such as forward contracts. 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. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

VIDSUR GOLF PRIVATE LIMITED
Notes to the Ind AS Financial Statements for the month ended 31 March 2023
(Amounts in hundreds of Indian Rupees, except per share data and number of shares)

31. Fair value measurement
The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

The following methods and assumptions were used to estimate the fair values

A. Fair values of cash and cash equivalents, short term loans and advances, trade payables and other financial assets are considered to be the same as their carrying amount due to short-term maturities of these instruments.

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

Financial assets

Particulars	Note reference as mentioned above	Fair value hierarchy	31-Mar-23		1-Mar-23	
			Carrying amount	Fair value	Carrying amount	Fair value
1. Financial assets designated at fair value through ... and loss (FVTPL)			-	-	-	-
2. Financial assets designated at fair value through other comprehensive income (FVTOCI)			-	-	-	-
3. Financial assets designated at amortized cost						
a) Cash and cash equivalents	A	Level 3	31,903.12	31,903.12	52,099.90	52,099.90
b) Short-term loans and advances	A	Level 3	26,574.37	26,574.37	17,725.06	17,725.06
c) Other financial assets	A	Level 3	20,500.00	20,500.00	13,000.00	13,000.00
Total			**78,977.49**	**78,977.49**	**82,824.96**	**82,824.96**

Financial liabilities

Particulars	Note reference as mentioned above	Fair value hierarchy	31-Mar-23		1-Mar-23	
			Carrying amount	Fair value	Carrying amount	Fair value
1. Financial liabilities designated at fair value through profit and loss (FVTPL)			-	-	-	-
2. Financial liabilities designated at fair value through other comprehensive income (FVTOCI)			-	-	-	-
3. Financial liabilities designated at amortized cost						
a) Trade payables	A	Level 3	1,080.00	1,080.00	540.00	540.00
Total			**1,080.00**	**1,080.00**	**540.00**	**540.00**

K.K. SONI & CO. CHARTERED ACCOUNTANTS www.kksoni.com

VIDSUR GOLF PRIVATE LIMITED

Notes to the Ind AS Financial Statements for the month ended 31 March 2023

(Amounts in hundreds of Indian Rupees, except per share data and number of shares)

32. Ratio analysis and its elements

Ratios	Numerator	Denominator	31-Mar-23	01-Mar-23
Current ratio	Current assets	Current liabilities	5.99	6.03
Debt- equity ratio	Total debt	Shareholder's equity	NA	NA
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & lease payments + principal repayments	NA	NA
Return on equity ratio	Net profit after tax	Shareholder's equity	-0.02	0.24
Trade receivable turnover ratio	Total revenue	Closing trade receivable	NA	NA
Trade payable turnover ratio	Total cost of services	Closing trade payables	NA	76.94
Net capital turnover ratio	Total revenue	Working capital = Current assets – Current liabilities	0.01	0.98
Net profit ratio	Net profit	Total revenue	-1.49	0.24
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + total debt + deferred tax liability	-0.02	0.41
Return on investment	Interest income	Investment	NA	NA

Notes:

a) The ratios related to current period have been presented in the above table. Since the ratios are not comparable, the change and reason for change has not been presented.

K K SONI & CO.
CHARTERED ACCOUNTANTS
www.kksoni.com

VIDSUR GOLF PRIVATE LIMITED
Notes to the Ind AS Financial Statements for the month ended 31 March 2023
(Amounts in hundreds of Indian Rupees, except per share data and number of shares)

33. Other information

(i). The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.
(ii). The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall 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.
(iii). The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

(iv). The Company does not have any outstanding balances with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(v). 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 the rules made thereunder.
(vi). The Company has complied with the number of layers prescribed under the Companies Act, 2013.
(vii). The Company has not traded or invested in crypto currency or virtual currency during the current period.
(viii). The Company does not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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).

(ix). The Company has not revalued any of its property, plant and equipment or intangible assets during the period.
(x). The Company has not entered into any scheme of arrangement, during the period, which has any impact on finacial results or position of the Company.
(xi). The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

34. The Company has made an assessment of the impact of the continuing COVID-19 pandemic on its current and future operations, liquidity position and cash flow giving due consideration to the internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and the financials position as at 31 March 2023.

35. These are the special purpose financial statements prepared by the management to enable the holding company in preparation of consolidated financial statements. Thus, the current period numbers are for only one month and previous period numbers are for eleven months and are not comparable.

As per our report of even date attached

For K K Soni & Co. **Chartered Accountants** **ICAI Firm Registration No.: 000947N**	**For and on behalf of the Board of Directors** **VIDSUR GOLF PRIVATE LIMITED**
S S Soni **Partner** **Membership No.: 094227** UDIN: 23094227BGXFAS5532	**Director** **Liberatha Kallat** DIN: 06849062
	Director **S.S. Raikhy** DIN: 00651236
Place: DELHI Date: 19-MAY-23	Place: DELHI Date: 19-MAY-23

K K SONI & CO. CHARTERED ACCOUNTANTS www.kksoni.com

Vidsur Golf Private Limited

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Vidsur Golf Private Limited

Report on the Audit of the Special purpose Financial Statements

Opinion

We have audited the accompanying Special purpose financial statements of Vidsur Golf Private Ltd ("the Company"), which comprise the Special purpose Balance sheet as at March 31, 2023, the special purpose statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period from March 02, 2023 to March 31, 2023, and notes to the special purpose 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 special purpose financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 its loss including other comprehensive income, its cash flows and the changes in equity for the period from March 02, 2023 to March 31, 2023. These special purpose financial statements have been prepared by the management of the Company, as per basis of preparation referred in note no. 2 of the special purpose financial statement solely for including in the Consolidated financial statements for the period March 012 2023 to March 31, 2023 of Vidsur Golf Private Limited.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the special purpose financial statements under the provisions of the Act 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 audit opinion on the special purpose financial statements.

Responsibility of Management for the Special Purpose 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 special purpose financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder,

www.kksoni.com E-mail : kks@kksoni.com E-mail : santsujat@rediffmail.com
130, (FF) SAROJINI MARKET, NEW DELHI-110023 PH. : +91-011-24673254, 26880876, 26874930

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose 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 special purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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. 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions

CHARTERED ACCOUNTANTS

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.

Restriction on Use

These Special Purpose Financial Statements have been prepared for the purpose as described in the Note – 2 of the special purpose financial statements. It is not to be used for any other purpose, or referred to in any other document, or distributed to anyone without our written prior consent.

For K K Soni & Co.
Chartered Accountants
ICAI Firm Registration No.: 000947N

K K SONI & CO.
CHARTERED ACCOUNTANTS
www.kksoni.com

S S Soni
Partner
Membership Number:094277

Place of Signature: New Delhi
Date: 19/05/2023
UDIN::23094227BGXFAS5532