



INDEPENDENT AUDITORS' REPORT

To the Members of **PRM REAL ESTATE PRIVATE LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **PRM REAL ESTATE PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 **profit** for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and those charged with governance for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" 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:

- (1) 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;
- (2) 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;
- (3) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (4) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (5) On the basis of the written representations received from the directors as on **March 31, 2023** taken on record by the board of directors, none of the directors is disqualified as on **March 31, 2023** from being appointed as a director in terms of Section 164 (2) of the Act;
- (6) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, the same is not applicable to the company.
- (7) 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;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material
 - c. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company

- d. (i) 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(s) or entity(ies), 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;



(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

Place: *Nehru Road, Siliguri*

Date: The 04th day of September ' 2023



For AGARWAL HEMANT & CO
Chartered Accountants
F. Regn. No. 322626E

H.K. Agarwal
H.K. Agarwal
Managing Partner
M. No. 056534
UDIN: 23056534BGYIOL3469

PRM REAL ESTATE (P) LTD.

Balance Sheet as at 31 March, 2023

Rupees in Hundred

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	26,500.00	26,500.00
(b) Reserves and surplus	3	9,46,243.77	8,45,631.68
(c) Money received against share warrants		-	-
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	4	19,04,158.38	17,97,342.64
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	5	1,36,966.35	98,756.67
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings		6,06,947.02	1,56,495.78
(b) Trade payables	6A	5,20,905.75	1,43,830.32
Total outstanding dues of micro enterprise and small enterprise.			
Total outstanding dues of creditors other than micro and small enterprise.			
(c) Other current liabilities	6B	9,08,058.20	57,921.82
(d) Short-term provisions	6C	20,232.93	33,734.97
TOTAL		50,70,012.40	31,60,213.88
II. ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipments and Intangible Assets	7		
(i) Property Plant & Equipments		4,05,644.94	4,32,988.38
(ii) Intangible assets		1,68,782.10	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	8A	2,22,743.86	4,08,699.49
(c) Deferred tax assets (net)		16,161.91	8,418.62
(d) Long-term loans and advances		-	-
(e) Other non-current assets	8B	2,85,962.46	1,58,882.10
2 Current assets			
(a) Current investments		-	-
(b) Inventories	9A	32,44,909.21	16,02,026.36
(c) Trade receivables	9B	5,17,440.12	7,81,221.44
(d) Cash and cash equivalents	9C	(3,24,463.70)	(6,16,483.49)
(e) Short-term loans and advances	9D	3,78,026.20	2,57,226.79
(f) Other current assets	9E	1,54,805.31	1,27,234.19
TOTAL		50,70,012.40	31,60,213.88
Significant Accounting Policies and Notes on Account	1 & 17		

As per our report of even date attached
For **AGARWAL HEMANT & CO.**

Chartered Accountants Utsav Mittal, Director

DIN : 05203130

PRM REAL ESTATE PVT. LTD.

Place: 32, Nehru Road, Siliguri



H. K. Agarwal
Managing Partner

Prem Kumar
Agarwal, Director

DIRECTOR

Date: The 04th day of Sept '2023

M. No. 056534

DIN: 00544638

PRM REAL ESTATE (P) LTD.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

Rupees in Hundred

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	10	7,13,450.07	16,04,786.75
II. Other Income	11	1,46,452.24	1,45,022.93
III. Total Income (I + II)		8,59,902.31	17,49,809.67
<u>IV. Expenses:</u>			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade	12	16,92,095.78	14,05,655.43
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13	(16,42,882.85)	(4,53,172.73)
Employee Benefit Expense	14	72,688.91	60,810.06
Finance Costs	15	2,09,439.56	1,88,860.92
Depreciation and amortization expense		64,673.29	75,971.41
Other expenses	16	3,50,859.63	3,43,435.34
Total Expenses		7,46,874.32	16,21,560.43
V. Profit before tax (III - IV)		1,13,027.99	1,28,249.24
VI. Tax expense:			
(1) Current tax		20,232.93	33,734.97
Less: MAT Credit entitlement		-	-
Net Current Tax		20,232.93	33,734.97
(2) Tax relating to Prior Years:		(73.74)	5,539.95
(3) Deferred Tax		(7,743.29)	(6,795.98)
		12,415.90	32,478.94
VII. Profit/(Loss) for the period (V - IV)		1,00,612.09	95,770.30
VIII. Earning per equity share:			
(1) Basic		3.80	3.61
(2) Diluted		3.80	3.61
Significant Accounting Policies & Notes on Accounts	I & 16		

As per our report of even date attached

For AGARWAL HEMANT & CO.

Chartered Accountants



Place: 32, Nehru Road, Siliguri

Date: The 04th day of Sept 2023

H. K. Agarwal
Managing Partner

M. No. 056534

PRM REAL ESTATE PVT. LTD.

Utsav Mittal, Director

PRM REAL ESTATE PVT. LTD.

Prem Kumar, Director

PRM REAL ESTATE PVT. LTD.

Agarwal, Director

PRM REAL ESTATE PVT. LTD.

DIN: 00544638

NOTE-1 SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements are prepared on accrual basis under historical cost convention as a going concern in accordance with the applicable accounting standards issued by The Institute of Chartered Accountants of India and the accounting standards as specified under section 133 in the Companies Act, 2013 read with rule 7 of the Companies (Accounts) rule 2014 prescribed by the Central Government. The accounting policies adopted in the preparation of Financial Statements are consistent with those of previous year.

2. Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they are materialized.

3. Property, Plant & Equipment

(a) Property, Plant & Equipment: Property, Plant & Equipment are valued at cost less accumulated depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure.

(b) Capital Work in Progress: Capital Work in Progress is valued at cost.

4. Depreciation / Amortization

Depreciation on Property Plant & Equipment is provided on WDV method in accordance with the provisions and in the manner specified in Schedule II of the Companies Act, 2013 to the extent possible information and explanation given to us.

Property Plant & Equipment

No Intangible Assets

5. Inventories

There is Construction work -in -progress during the current year

6. Prior Period & Extra Ordinary Items : NIL

7. Revenue Recognition

8. Borrowing Costs : Borrowing cost attributable to acquisition, construction or production of qualifying assets are capitalized as an expense in the period in which these are incurred.

9. Taxes on Income

Provision for current tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provision of The Income Tax Act, 1961.

Provisions are made for deferred tax for all timing differences arising between taxable incomes and accounting income at currently enacted or substantially enacted tax rates. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

10. Miscellaneous Expenditure : Nil

11. Contingent Liabilities

Contingent Liabilities which are considered significant and material by the Company, are disclosed in the Notes to accounts.

NOTE 2. SHARE CAPITAL

Particulars	Rupees in Hundred	
	As at 31st March, 2023	As at 31st March, 2022
	Rs.	Rs.
Authorised 50000 Equity Shares of Rs. 100/- each	50,000.00	50,000.00
Issued, Subscribed and Paid up 26,500 Equity shares of Rs.100/- each	26,500.00	26,500.00
	26,500.00	26,500.00

2.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end :

Equity Shares	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Rs.	No. of Shares	Rs.
Opening Balance	26,500.00	26,500.00	26,500.00	26,500.00
Add: Fresh Issue During the Period				
Closing Balance	26500	26500.00	26500	26,500.00



2.2 Details of Equity shares held by each shareholder holding more than 5% shares:

Name Of Shareholder	As at 31st March,2023		As at 31st March,2022	
	No. of Shares	% held	No. of Shares	% held
Nilam Agarwal	2,375.00	9%	2,375.00	9%
Prem Kumar Agarwal	22,125.00	83%	22,125.00	83%

2.3 The details of shares held by Promoters

Name Of Shareholder	As at 31st March,2023		As at 31st March,2022	
	No. of Shares	% held	No. of Shares	% held
Prem Kumar Agarwal	22,125.00	83.49%	22,125.00	83.49%
(% change during the year : Nil)	-	-	-	-
Nilam Agarwal	2,375.00	8.96%	2,375.00	8.96%
(% change during the year : Nil)	-	-	-	-
Umang Mittal	1,000.00	3.77%	1,000.00	3.77%
(% change during the year : Nil)	-	-	-	-
Utsav Mittal	1,000.00	3.77%	1,000.00	3.77%
(% change during the year : Nil)	-	-	-	-

NOTE 3. RESERVE & SURPLUS

Particulars	As at 31st March,2023	As at 31st March,2022
	Rs.	Rs.
<u>Securities Premium</u>		
Opening Balance	220,000.00	220,000.00
Add: Additions during the year	-	-
Closing Balance	220,000.00	220,000.00
<u>Profit and Loss Account</u>		
Opening Balance b/f	625,631.68	529,861.37
Add: Profit/loss during the year	100,612.09	95,770.30
	726,243.77	625,631.68
Total	946,243.77	845,631.68

NOTE 4. LONG TERM BORROWINGS

<u>Secured Loan</u>		
Mortgage Loan from ICICI Bank (A/C No LBSGI0004898605)	426,291.64	481,845.74
COVID19 Loan from ICICI Bank (A/C No LBSGI00005320707)	-	50,298.84
(A/C No LBSGI00006135491)	100,000.00	-
HDFC Bank Loan (A/c No. 86067635)	663,408.93	-
State Bank of India, SME Branch, Siliguri (A/c No. 38143068931)	-	555,984.54
SBI COVID19 Loan (GECL). (A/c No. 389367296832)	-	55,666.76
Toyota Financial Service India Pvt Ltd _Car Loan (A/c No. NSLG1131593)	-	520.62
Car Loan from ICICI Bank (A/C No LASGI00042903296)	23,388.91	34,858.13
<u>Unsecured Loan</u>		
From Directors	-	-
From Body Corporates	691,068.90	618,168.00
Total	1,904,158.38	1,797,342.64



Details of terms of repayment for the long-term borrowings :

Particulars	Terms	Rupees in Hundred Details of Securities
Mortgage Loan from ICICI Bank Ltd.	Interest at 8.65% and repayable in 123 EMIs of Rs. 828345/- starting from 02/2019 upto 08/2029	Secured against equitable mortgage of Land and Building of residential house property at sevoke road.
Covid Loan from ICICI Bank (A/C No LBSGI00006135491)	Interest at 8.65% and principle repayable in 48 EMIs of Rs. 247192/- starting from 07/2024	Extention of existing securities against Mortgage Loan from ICICI Bank Ltd.
HDFC Bank Loan (A/c No. 86067635)	EMIs of Rs. 1110710/- starting from 07/2022 upto 04/2030	Immovable properties at Sahudangi, Dabgram II, Bhaktinagar, Eastern By pass- 735135 & DSRA Fixed Deposit of a month.
Term Loan from State Bank of India, SME Branch, Siliguri	Interest at 2.00% above EBLR and repayable in 79 unequated monthly installments starting from 10/2020	i) Hypothecation of all building materials & stores and all other current assets ii) Equitable mortgage of Land
Covid Loan from SBI	Interest at 0.75% above EBR and repayable in 36 EMIs - starting from 06/2021 upto 05/2024	Extention of existing securities against Term Loan from State Bank of India, SME Branch, Siliguri
Vehicle Loan from Toyota Financial Services India Ltd.	Interest at 8.48% and repayable in 60 EMIs of Rs. 55279/- starting from 05/2018 upto 04/2023	Hypothecation of Car
Car Loan from ICICI Bank	Interest at 7.5% and repayable in 60 EMIs of Rs. 114122/- starting from 02/2021 upto 01/2026	Hypothecation of Car

NOTE 5. OTHER LONG-TERM LIABILITIES

Securities Deposit :		
<u>Eastern Bypass</u>		
Holisol Logistics Pvt Ltd B/F	-	2,835.00
MRF Limited G-A B/F	5,769.75	5,769.75
MRF Limited G-C B/F	6,732.75	6,732.75
Mrf Limited Godown B-SD	3,550.68	-
United Breweries Limited-SD	3,705.48	3,705.48
<u>Jalapiguri</u>		
Prem Kumar Agarwal(HUF) B/F	750.00	750.00
SVF Entertainment Pvt Ltd SD	10,500.00	-
<u>Burdwan Road</u>		
Future Retail Ltd (Big Bazar) B/F	-	1,000.00
<u>Coochbihar</u>		
Divyani International Ltd B/F	5,000.00	3,000.00
<u>Sky Star</u>		
Reliance Security Deposit B/F	68,563.69	68,563.69
<u>Malda</u>		
Devyani International Limited B/F	3,600.00	3,600.00
<u>Rainbow</u>		
Citylife Retail Pvt Ltd B/F	1,800.00	1,800.00
<u>Raiganj</u>		
Aditya Birla Fashion & Retail Limited-SD	26,994.00	1,000.00
Total	136,966.35	98,756.67



PRM REAL ESTATE (P) LTD.

Notes annexed to and forming part of Balance sheet as at 31st March, 2023

Note 6. SHORT TERM BORROWINGS

Rupees in Hundred

Current maturities of Long-Term Debt (Refer Note (i) below)	606,947.02	156,495.78
Note (i): Current maturities of long-term debt :		
Mortgage Loan from ICICI Bank	56,363.16	54,890.07
COVID 19 Loan from ICICI Bank (A/C No LBSGI00005320707)	-	32,138.40
COVID 19 Loan from ICICI Bank (A/C No LBSGI00006135491)	-	-
HDFC Bank Loan (A/c No. 86067635)	80,232.84	-
State Bank of India, SME Branch, Siliguri (A/c No. 38143068931)	458,361.17	-
SBI COVID19 Loan (GECL)	-	51,666.66
Toyota Financial Services	520.62	6,296.34
Car Loan from ICICI Bank	11,469.22	10,642.97
Vehicle Loan from Indusind Bank	-	861.34
Total	606,947.02	156,495.78

NOTE 6. CURRENT LIABILITIES

A. TRADE PAYABLES			520,905.75	143,830.32
Trade Payable Ageing Schedule				
Particulars	Less than 1 year	1-2 years	2-3 Years	Total
(i) MSME	-	-	-	-
(ii) Others	520,905.75	-	-	520,905.75
(iii) Disputed Dues - MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-
	520,905.75	-	-	520,905.75

B. OTHER CURRENT LIABILITIES

TDS Payable	11,433.15	5,705.36
GST Payable	1,057.72	2,490.00
PF Payable	-	21.58
Salary Payable	6,496.50	6,810.29
Retention Money	36,761.98	24,202.92
Advance from Customer	143,285.65	1,679.32
Excess issue of cheque	700,000.00	-
Other Liabilities	9,023.20	17,012.35
	908,058.20	57,921.82

C. SHORT TERM PROVISIONS

Provision for Taxation (FY 2022-23)	20,232.93	-
Provision for Taxation (FY 2021-22)	-	33,734.97
	20,232.93	33,734.97

NOTE 8. NON-CURRENT ASSETS**A. NON-CURRENT INVESTMENTS**

Investment		
PRM Begraj ventures LLP	1,500.00	500.00
Shanti Developers Partnership Firm (24%)	216,843.86	403,799.49
PRM Tirupati (P) Ltd (44000 Equity Shares i.e. 88% holding)	4,400.00	4,400.00
	222,743.86	408,699.49

B. OTHER NON-CURRENT ASSETS

Security Deposits	262,664.75	130,533.35
Security Deposit WBSEDCL (Jalapiguri)	7,724.07	7,065.32
Security Deposit WBSEDCL RGJ	4,660.96	4,195.83
Security Deposit WBSEDCL (Eastern Bypass)	245.69	245.69
Security Deposit WBSEDCL (CBR)	8,383.23	7,067.01
Security Deposit WBSEDCL (Pantaloons Chandan Bajaj)	2,283.75	-
Prepaid Stamp Duty & Regn Exp(Sky Star Lease)	-	9,465.91
Prepaid Registration Exp-Car	-	308.99
	285,962.46	158,882.10



PRM REAL ESTATE (P) LTD.

Notes forming part of the financial statements

7. Property, Plant & Equipment

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.22	Addition	Deletion	As at 31.03.23	Addition	Deletion	As at 31.03.23	As at 31.03.22
(i) Tangible Assets								
Block A								
Land at Bhaktinagar	27,824.78	-	-	27,824.78	-	-	27,824.78	27,824.78
Land at Dabgram	30,230.22	-	-	30,230.22	-	-	30,230.22	30,230.22
Land at Malda	-	22,680.09	-	22,680.09	-	-	22,680.09	-
Block B								
Building (Godown)	179,400.57	-	-	179,400.57	6,293.00	-	122,918.36	129,211.36
Food Court	70,000.00	-	-	70,000.00	2,934.81	-	57,328.16	60,262.97
Block C								
DG Gen Set	51,694.58	-	-	51,694.58	7,550.95	-	30,345.91	37,896.86
Food Court Equipment	73,148.08	-	-	73,148.08	8,365.11	-	37,815.48	46,180.59
Plant & Machinery	18,697.42	322.50	-	19,019.92	4,852.70	-	3,090.94	7,621.14
Diesel Generator	2,685.25	-	-	2,685.25	297.96	-	1,339.75	1,643.46
HVAC	7,757.50	938.06	-	8,695.56	1,276.87	-	6,137.72	6,476.53
Block D								
Motor Cycle	1,151.84	-	-	1,151.84	59.49	-	169.89	229.38
Car (Honda City)	15,030.20	-	-	15,030.20	845.23	-	1,887.11	2,732.34
Car (Fortuner)	29,023.30	-	-	29,023.30	2,049.49	-	4,505.67	6,555.16
Mercedes Benz	64,509.36	-	-	64,509.36	13,000.82	-	28,499.70	41,500.52
Block E								
Computer & Laptop	16,719.16	11,245.52	-	27,964.67	7,427.66	-	11,315.71	7,497.86
Printer	1,445.59	665.25	-	2,110.84	413.94	-	1,451.57	407.96
Block F								
Furniture & Fixture	19,781.72	478.43	-	20,260.15	4,051.09	-	11,792.26	15,364.92
Office Equipment	19,059.98	1,000.00	-	20,059.98	5,254.17	-	7,098.16	11,352.33
	628,159.55	37,329.85	-	665,489.40	64,673.29	-	405,644.94	432,988.38
(B) Capital Work in Progress								
Capital Work in Progress (Malda)	-	168,782.10	-	168,782.10	-	-	168,782.10	-
	-	168,782.10	-	168,782.10	-	-	168,782.10	-
TOTAL	628,159.55	206,111.95	-	834,271.50	64,673.29	-	574,427.04	432,988.38
Previous Year	535,819.69	92,339.87	-	628,159.55	75,971.41	-	432,988.38	416,619.93



NOTE 9. CURRENT ASSETS**A. INVENTORIES**

Rupees in Hundred

<i>Construction-in-progress</i>		
Raiganj Site	395,404.39	270,421.59
Coochbihar Site	1,057,839.46	872,847.82
JPG	65,853.81	762.96
Eastern Bypass	218,128.58	73,008.38
Malda Housing	162,974.79	-
Malda	1,344,708.18	384,985.61
	3,244,909.21	1,602,026.36

B. TRADE RECEIVABLES

(i) Undisputed TR - Considered good	517,440.12	781,221.44
(ii) Undisputed TR - Considered doubtful	-	-
(iii) Disputed TR - Considered good	-	-
(iv) Disputed TR - Considered doubtful	-	-
	517,440.12	781,221.44

Trade Receivable Ageing Schedule

Particulars	Less than 6 months	6 month - 1 year	More than 2 years	Total
(i) Undisputed TR - Considered good	498,813.84	-	18,626.28	517,440.12
(ii) Undisputed TR - Considered doubtful	-	-	-	-
(iii) Disputed TR - Considered good	-	-	-	-
(iv) Disputed TR - Considered doubtful	-	-	-	-
	498,813.84	-	18,626.28	517,440.12

C. CASH & CASH EQUIVALENTS

Cash in hand (As certified by the management)	20,968.49	25,679.04
<i>Cash at Bank</i>		
HDFC Bank (6862)	516.95	1,000.00
HDFC Bank Limited Escrow(A/c No.50100524570529)	13,413.19	-
ICICI Bank (Current A/c No. - 192905500660)	(362,632.75)	(642,717.66)
ICICI Bank (Current A/c No. - 777705500660)	365.03	631.70
State Bank of India (Current A/c No.36749435286)	86.03	(1,665.62)
State Bank of India (Current A/c No.38059558625)	821.91	589.05
State Bank of India (A/c No.41363602247)	997.42	-
State Bank of India Escrow(A/c No.41363603319)	1,000.02	-
	(324,463.70)	(616,483.49)

D. SHORT TERM LOANS AND ADVANCES

Advance for Land		
Dzongri Traders Pvt Ltd B/F	4,500.00	4,500.00
Eden Garment Dealers (P) Ltd	-	108,585.86
TDS	-	11,117.81
TDS (AY 22-23)	-	51,228.42
TDS (AY 23-24)	74,117.86	-
TCS (AY 22-23)	-	159.16
TCS (AY 23-24)	204.50	-
Advance Tax (AY 22-23)	-	3,000.00
PRM Begraj Ventures LLP	-	69,512.10
Lalita Banthia	10,000.00	-
Ritu Banthia	10,000.00	-
Swabhumi Developers	90,000.00	-
Lilufa Molla	51,500.00	-
GST Input	137,703.84	1,368.77
GST Input (To Be Claimed)	-	7,754.67
	378,026.20	257,226.79



PRM REAL ESTATE (P) LTD.

Notes annexed to and forming part of Balance sheet as at 31st March, 2022

E. OTHER CURRENT ASSETS

Rupees in Hundred

SBI Mutual Fund-22049048	694.68	694.68
Income Tax Refundable (AY 18-19)	626.56	626.56
Income Tax Refundable (AY 19-20)	28,094.91	28,094.91
Income Tax Refundable (AY 22-23)	31,281.00	-
Income tax Appeal Pre Deposit	7,871.00	7,871.00
Fixed Deposit with SBI (Under Lien)	13,000.00	13,000.00
Accrued Interest On FD-SBI	648.87	-
Fixed Deposit with HDFC	23,061.08	-
Advances to Creditors	41,827.20	75,691.11
Interest on Borrowed Capital to be W/off	-	1,255.93
Challan Reimbursement	7,700.00	-
	154,805.31	127,234.19

NOTE 10. REVENUE FROM OPERATIONS

Lease Rent for Constructed Area	238,739.39	106,807.56
Lease Rent (Sub-lease -Sky Star)	337,544.28	323,479.96
Lease Rent (Sub-lease -Devayani International Ltd,Malda)	24,596.40	24,489.59
Shop Sales	-	1,133,261.00
Miscellaneous	112,570.00	16,748.64
	713,450.07	1,604,786.75

NOTE 11. OTHER INCOME

Maintenance Collection	73,295.78	59,826.53
Interest on SD with WBSEDCL	934.27	756.76
Interest on FD	1,661.95	-
Interest on Loans & Advances	3,583.50	1,670.37
Interest on Firm Capital	36,157.02	54,638.52
Interest on Sweep A/c & FDR	107.29	458.76
Brokerage Income	-	3,110.00
Rebate & discount	3,825.09	1,395.02
Share of Profit or loss from partnership firm	26,887.35	23,166.97
	146,452.24	145,022.93

NOTE 12. PURCHASES

Land	-	340,564.36
Material	1,692,095.78	1,065,091.07
	1,692,095.78	1,405,655.43

NOTE 13. CHANGES IN INVENTORIES OF STOCK IN TRADE

Opening Stock	1,602,026.36	1,148,853.63
Less : Closing Stock	3,244,909.21	1,602,026.36
	(1,642,882.85)	(453,172.73)

Note 14. EMPLOYEE BENEFIT EXPENSES

Staff Salaries	30,645.60	26,469.80
Directors Salary	30,000.00	30,000.00
Bonus	3,834.40	2,861.67
Employee Welfare	8,208.91	1,478.59
	72,688.91	60,810.06

Note 15. FINANCE COSTS

On Unsecured loan	26,546.03	51,066.22
On Secured Loan	178,156.91	134,834.30
Loan Processing & BG Charges	3,480.70	1,704.48
Interest on Borrowed Capital	1,255.93	1,255.93
	209,439.56	188,860.92



NOTE 16. OTHER EXPENSES

Rupees in Hundred

Lease Rent Expenses_Sky Star	171,709.92	160,511.40
Lease Rent Expenses_Malda	23,400.00	19,800.00
Office Rent	2,400.00	1,800.00
Security Guard Expenses_HP	6,022.29	5,521.98
Repairs & Maintenance_HP	725.32	3,565.25
Electricity charges	20,547.07	9,536.04
Rent, Rates & Taxes	728.63	2,338.04
Fuel (Net)	537.94	3,057.13
Advertisement Expenses	9,592.62	6,982.79
Membership Fees	6,183.26	3,364.50
Bank Charges	948.05	1,024.24
Printing & Stationery	3,012.47	2,445.84
Professional & consultancy Fees	22,318.51	33,873.43
Insurance Expenses	2,129.10	3,021.47
Travelling Expenses	4,867.04	9,727.43
ROC Filing Fees	429.43	274.00
Vehicle Running Expenses	7,628.04	6,095.69
Security Guard Expenses_PRM Sevoke I	-	6,051.52
Security Guard Expenses	19,682.82	14,104.89
Interest & Late Fees on Statutory Payments	3,763.88	3,695.90
Repairs & Maintenance	3,929.73	5,004.41
Registration Fees for Lease Deed- Malda/CBR	869.68	6,268.91
Registration Exp of Car w/off	308.99	308.99
Sky Star Lease Exp W/off	9,465.91	9,465.91
General Expenses	29,158.95	25,095.58
Auditor's Remuneration:		
- Statutory Audit Fee	400.00	400.00
- Tax Audit Fees	70.00	70.00
- Tax Audit Online Filing Fees	30.00	30.00
	350,859.63	343,435.34

NOTE-17 NOTES ON ACCOUNTS**1. Contingent Liabilities**

Not provided for in respect of:

Claims not acknowledged as debts : Nil

Others : Nil

2. Payment of tax, if any resulting out of assessment made by the respected authorities is accounted for as and when determined.

3. In the opinion of the Management, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least

4. In terms of Section 22 of Micro, Small and Medium Enterprise Development Act 2006, the outstanding to these enterprises are required to

5. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards

6. Earning per share is calculated as follows:

Rupees in Hundred

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Net Profit after tax	100,612.09	95,770.30
Equity shares outstanding as at the period ended (in Nos.)	26,500.00	26,500.00
Weighted average no. of equity shares used as denominator for calculating Basic	26,500.00	26,500.00
Nominal Value per Equity Shares (In Rs.)	100/-	100/-
Earnings Per Share (EPS)	3.80	3.61



7. Related Party Disclosures:

The company has entered into transaction in ordinary course of business with related parties at arms length as per details below [As Certified Rupees in Hundred

Key Management Personel (KMP) & their relatives	Relation	Transaction with related party
Prem Kumar Agarwal	Director (appointed w.e.f. 04/02/2012)	Loan Taken Rs. 4,72,030.26
		Loan Repaid Rs. 4,72,030.26
		Interest Paid Rs. -
		O/s Balance Rs. -
		(Previous Year) -
Utsav Mittal	Director (appointed w.e.f. 06/12/2017)	Loan Taken Rs. 5,000.00
		Loan Repaid Rs. 5,000.00
		Interest Paid Rs. -
		O/s Balance Rs. -
		(Previous Year) -
Nilam Agarwal	Director (appointed w.e.f. 04/02/2012)	Loan Taken Rs. -
		Loan Repaid Rs. -
		Interest Paid Rs. -
		O/s Balance Rs. -
		(Previous Year) -
Umang Mittal	Director (appointed w.e.f. 06/12/2017)	Remuneration 30,000.00
		Loan Taken Rs. 18,000.00
		Loan Repaid Rs. 18,000.00
		Interest Paid Rs. -
		O/s Balance Rs. -
FlowTop Builders Pvt Ltd	Director Relatives	(Previous Year) -
		Security Deposit 2,000.00
		Rent Paid 2,400.00
		Loan Taken Rs. 45,000.00
		Loan Repaid Rs. 45,000.00
Vasudhaiva Kutumbakam Nirman (P) Ltd	Common Director	Interest Paid Rs. -
		O/s Balance Rs. -
		Loan Taken Rs. 7,06,159.23
		Loan Repaid Rs. 7,06,159.23
		Interest Paid Rs. -
Tirupati Plaza (P) Ltd	Common Director	O/s Balance Rs. -
		Common
		Rent Income Rs. 12,711.86
		Common
		Rent & Other Income 43,586.20
Golpo Foodcourt Pvt Ltd	Common	
Cosmos Beverages Pvt. Ltd	Common Director	

8. The figures of previous year have been so arranged where ever necessary.

Utsav Mittal, Director
DIN : 05203130

DIRECTOR

Prem Kumar Agarwal, DIRECTOR
DIN : 00544638

As per our report of even date attached
For AGARWAL HEMANT & CO.
Chartered Accountants

Place: 32, Nehru Road, Siliguri

Date: The 04th day of Sept, 2023



H. K. Agarwal
Managing Partner
M. No. 056534

Note 18 RATIOS									
Sl No.	Ratios	Numerator	Amount	Denominator	Amount	Current Period	Previous Period	% Variance	Rupees in Hundred (If Variance > 25%)
1	Current Ratio — Current Assets/Current Liabilities	Current investments Inventories Trade receivables Cash and cash equivalents Short-term loans and advances Other current assets	3,244,909.21 517,440.12 (324,463.70) 378,026.20 154,805.31	Short-term borrowings Trade payables Other current liabilities Short-term provisions	606,947.02 520,905.75 908,058.20 20,232.93	1.93	5.49	-65%	Due to increase in current liabilities
2	Debt-Equity Ratio —Total Debt/Shareholder's Equity	Long-term borrowings Short-term borrowings	3,970,717.14 1,904,158.38 606,947.02	Shareholder's Fund	2,056,143.89 972,743.77				NA
3	Debt Service Coverage Ratio —Earnings available for Debt Service/Debt Service	Net Profit before Taxes Depreciation and amortization expense Interest on LTB Loss on Sale of PPEs	2,511,105.40 113,027.99 64,673.29 209,439.56	Principal repayments of LTB Interest on LTB	972,743.77 606,947.02	2.58	2.24	13%	
4	Return on Equity —Net profit after Taxes/ Shareholder's Equity	Net Profit after Taxes	387,140.85	Shareholders Fund	816,386.58	10.34%	10.98%	-6%	NA
5	Inventory Turnover Ratio —Sales/Average Inventory	Sales	100,612.09	Average Inventory (Op. Inv + Cl. Inv)/2	972,743.77 2,423,467.79	0.29	0.45	-34%	Due to decrease in sales
6	Trade Receivables Turnover Ratio —Sales/Average Accounts Receivable	Sales	713,450.07	Average accounts Receivables (Op. Rec + Cl. Rec)/2	649,330.78 649,330.78	1.10	2.05	-47%	Due to decrease in sales
7	Trade Payables Turnover Ratio —Purchases/Average Trade Payables	Purchases	1,692,095.78	Average Trade Payables	332,368.04	5.09	9.77	-48%	Due to increase in trade payables
8	Net Capital Turnover Ratio —Sales/Average Working Capital	Sales	1,692,095.78	Current Assets Less Current Liabilities	332,368.04 3,970,717.14 2,056,143.89	0.37	0.91	-59%	Due to increase in current liabilities
9	Net Profit Ratio — Net Profit/Sales	Net Profit after Taxes	713,450.07	Sales	713,450.07	14.10%	5.97%	136%	Due to decrease in sales
10	Return on Capital Employed — Earning before Interest & Taxes/Capital Employed	Net Profit before Taxes Interest on Borrowings	100,612.09 113,027.99 209,439.56	Shareholder's Fund Long Term Borrowings Short Term Borrowings DTL W/off	972,743.77 1,904,158.38 606,947.02 (16,161.91)	9.30%	11.25%	-17.38%	NA
11	Return on Investment — (MV of Investment at the end of the year-MV of Investment at the beginning of the year)/Weighted average MV of the Investment	MV of Investment at the end of the year-MV of Investment at the beginning of the year	322,467.56	Weighted average MV of the Investment	3,467,687.26	0.00%	0.00%	0.0%	

