

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Prolific Resolution Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Prolific Resolution Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements



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Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our Independent Auditors' Report thereon. Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. The Other Information as aforesaid is expected to be made available to us after the date of this Auditor's Report.

Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

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

In preparing the standalone 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 is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

1. Identify and assess the risks of material misstatement of the standalone 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner



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that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The comparative financial information of the company for the year ending March 31, 2022, included in this standalone financial Statements were audited by M/s Sehdev Rawat & Associates Chartered Accountants. They had issued an unmodified report dated May 02, 2022. Our report is not modified in this matter.

Report on Other Legal and Regulatory Requirements

1. 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 attached Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.



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- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: Since Company has not paid any managerial remuneration the provisions of section 197 are not applicable to the company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no pending litigations as on the date of Balance sheet.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses,
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity(ies), including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the



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intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

- b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(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,
- c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) & (iv)(b) above contain any material misstatement.
- v. No Dividend has been declared or paid during the year by the company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No- 106971W

Nuzhat

Nuzhat Khan
Partner

M. No : 124960

Mumbai, Dated: May 15, 2023

UDIN: 23124960BGVGDF1762



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ANNEXURE A

(Referred to in para 1 under 'Report on Other Legal and Regulatory requirement' section of our report to the Members of Prolific Resolution Private Limited of even date).

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief ,we state that

- i. a. The company does not have any property, plant and equipment or Intangible assets as at the end of the year and therefore clauses 3(i)(a)(A), 3(i)(a)(B) , 3(i) (b) , 3(i)(c) , 3(i)(d) of the Companies (Auditors Report) Order 2020 are not applicable to the Company. are not applicable to the Company.
- b. no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.
- ii. a. The company does not have any inventory during the year and hence clause 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the company
- b. In our opinion and on the basis of examination of books and records and on the basis of information and explanation given to us the Company does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets which requires filing of Quarterly Statement of stock and book debts with the lender hence Clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence Clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) & 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has not given any loan to directors and not made any loan/investment to which provisions of section185 and section186 of the Companies Act 2013 applies.
- v. The Company has not accepted deposits from the public or amounts that are deemed to be deposits pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed



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by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal in respect of the said sections.

- vi. Maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act. And therefore clause 3(vi) of the Companies (Auditors Report) Order 2020 is not applicable to the company.
- vii. a. The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Income Tax, and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable
b. There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a. We are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c. In our opinion and according to the information and explanations given to us, the company has not raised any term loans during the year and hence clause 3(ix)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the company
d. According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
e. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.



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- f. According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary company.
- x. a. The company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year.
b. We report that the Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review.
- xi. a. No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
b. No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.
c. No whistle-blower complaints have been received during the year by the company.
- xii. The Company is not a Nidhi Company and hence clauses 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- xiii. Provision of section 177 are applicable to the Company. All transactions with the related parties are in compliance with sections 188 of the Companies Act, 2013 in so far as our examination of the proceedings of the meetings of the Board of Directors are concerned. The details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- xiv. a. The Company does not have a separate Internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act , 2013 .
b. In the absence of any internal audit system no reports have been considered by us.
- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors.
- xvi. The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Companies (Auditors Report) Order, 2020



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is not applicable to the company.

- d. According to the information and explanations given to us, in our opinion during the year, the Group does not have any CICs as part of the Group.
- xvii. On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has incurred cash losses of Rs. 5,872.57 Lacs in current financial year and Rs. 3.39 Lacs in the immediate preceding financial year.
- xviii. There has been a resignation of the statutory auditors during the year. There were no objections raised by the resigning Statutory auditor which was required to be considered by us.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The Company is not required to spend towards Corporate Social Responsibility (CSR) for the year under audit and hence sub-clauses (3)(xx)(a) and 3(xx)(b) of The Companies (Auditors Report) Order 2020 is not applicable to the Company.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No- 106971W

Nuzhat Khan

Nuzhat Khan
Partner

M. No : 124960

Mumbai, Dated: May 15, 2023

UDIN: 23124960BGVGDF1762



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Annexure - B to the Auditors' Report

(Referred to in para 2(f) under 'Report on Other Legal and Regulatory requirement' section of our report to the Members of Prolific Resolution Private Limited of even date).

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Prolific Resolution Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements.

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



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Natvarlal Vepari & Co.

Chartered Accountants

Firm Registration No- 106971W



Nuzhat Khan

Partner

M. No : 124960

Mumbai, Dated: May 15, 2023

UDIN: 23124960BGVGDF1762



Prolific Resolution Private Limited
(formerly known as Prolific Claims Management Private Limited)
CIN: U74999RJ2019PTC064522
Balance Sheet as at 31 March 2023

(Amount Rs. in Lacs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non Current assets			
Financial assets			
Awards & Claims (Carried at Fair Value through P&L)	3	313,734.00	-
Others	3	25.00	-
Total Non Current assets		313,759.00	-
Current assets			
Cash and cash equivalents	4	979.94	0.01
Other financial assets	5	1,207.22	0.14
Other current assets	6	12.59	0.10
Total Current assets		2,199.75	0.25
TOTAL ASSETS		315,958.75	0.25
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	5.00	0.01
Other equity	8	719.59	(3.41)
Total equity		724.59	(3.40)
Liabilities			
(1) Non current liabilities			
Borrowings	9	311,131.62	-
Other financial liabilities		-	-
Other liabilities		-	-
Total Non Current liabilities		311,131.62	-
(2) Current liabilities			
Financial liabilities			
Trade payables			
Dues of micro and small enterprises	10	-	-
Dues of creditors other than micro and small enterprises	10	2,190.35	0.07
Other financial liabilities	11	975.00	3.56
Other current liabilities	12	937.19	0.02
Total current liabilities		4,102.54	3.65
TOTAL EQUITY AND LIABILITIES		315,958.75	0.25

Notes 1 to 26 form an integral part of the financial statements

This is the Balance Sheet referred to in our audit report of even date

As per our report of even date attached

For M/S Natvarlal Vepari & Co
Chartered Accountants
Firm's Registration No: 106971W


Nuzhat Khan
Partner
Membership No.124960



Place: Mumbai
Date: 15 May, 2023

For and on behalf of the Board of Directors


Rahul Shukla
Director
DIN 07835056


Rahul Rao
Director
DIN 08681198


Shakur Shikalkar
Company Secretary

Place: Mumbai
Date: 15 May, 2023



Prolific Resolution Private Limited
(formerly known as Prolific Claims Management Private Limited)
CIN: U74999RJ2019PTC064522

Statement of Profit and Loss account for the year ended 31 March 2023

(Amount Rs. in Lacs)

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	13	22,121.08	-
Other Income		-	-
Total income		22,121.08	-
Expenses			
Finance Cost	15	26,851.80	-
Other expenses	14	1,141.85	3.39
Total expenses		27,993.65	3.39
Profit / (Loss) before tax		(5,872.57)	(3.39)
Tax expense			
- Current tax		-	-
- Deferred tax		-	-
Loss after tax (A)		(5,872.57)	(3.39)
Other comprehensive income/ (loss) for the year, net of tax (B)		-	-
Total comprehensive loss for the year, net of tax (A+B)		(5,872.57)	(3.39)
Loss per equity share having face value of Rs.10 each			
Basic and diluted (in Rs.) (not annualised)	18	(13,147.09)	(3,387.46)

Notes 1 to 26 form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our audit report of even date

As per our report of even date attached
For M/S Natvarlal Vepari & Co
Chartered Accountants
Firm's Registration No: 106971W


For and on behalf of the Board of Directors


Nuzhat Khan
Partner
Membership No.124960



Place: Mumbai
Date: 15 May, 2023


Rahul Shukla
Director
DIN 07835056


Rahul Rao
Director
DIN 08681198


Shakur Shikalkar
Company Secretary

Place: Mumbai
Date: 15 May, 2023



Cash Flow Statement for the year ended 31 March 2023

(Amount Rs. in Lacs)

Particulars	Year ended 31 Mar 2023	Year ended 31 March 2022
Profit / (Loss) before tax	(5,872.57)	(3.39)
Adjustments:		
Finance Cost	25,716.10	-
Fair Valuation Gain	(22,101.00)	-
Gain on Settlement of Financial Asset	(20.08)	-
Operating loss before working capital changes	(2,277.55)	(3.39)
Changes in working capital:		
Increase / (decrease) in trade payables	2,060.86	0.05
Increase / (decrease) in other current financial liabilities	971.43	3.58
Increase / (decrease) in other current liabilities	937.17	(0.01)
Decrease / (increase) in financial Assets	527.08	(0.14)
Decrease / (increase) in other current assets	(1,219.57)	(0.10)
Operating loss after working capital changes	999.42	(0.01)
Taxes paid (net of refund)	-	-
Net cash used in operating activities (A)	999.42	(0.01)
Cash flow from investing activities		
Interest Paid	(24.47)	-
Net cash generated from/(used in) investing activities (B)	(24.47)	-
Cash Flow From Financing Activities		
Proceeds from equity shares	4.99	-
Net cash generated from financing activities (C)	4.99	-
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	979.93	(0.01)
Cash and cash equivalents at the beginning of the year	0.01	0.02
Cash and cash equivalents at the end of the year	979.94	0.01
Component of Cash and Cash Equivalent		
Bank Balance in current account	979.94	0.01
Cash and cash equivalents at the end of the year	979.94	0.01

Note:

The cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows".

Notes 1 to 26 form an integral part of the financial statements

This is the Cash Flow Statement referred to in our audit report of even date

As per our report of even date attached

For M/S Natvarlal Vepari & Co

Chartered Accountants

Firm's Registration No: 106971W

Nuzhat Khan

Nuzhat Khan

Partner

Membership No.124960



Place: Mumbai

Date: 15 May, 2023

For and on behalf of the Board of Directors

Rahul Shukla

Rahul Shukla

Director

DIN 07835056

Rahul Rao

Rahul Rao

Director

DIN 08681198

Shakur Shikalkar

Shakur Shikalkar
Company Secretary

Place: Mumbai

Date: 15 May, 2023



Prolific Resolution Private Limited
(formerly known as Prolific Claims Management Private Limited)
CIN: U74999RJ2019PTC064522

Statement of Changes in Equity for the year ended 31 March 2023

A) Equity share capital

Particulars	Number	Amount (Rs. In Lacs)
Equity shares of Rs.10 each, issued, subscribed and paid up		
As at 31 March 2021	100.00	0.01
Changes in equity share capital during the year	-	-
As at 31 March 2022	100.00	0.01
Changes in equity share capital during the year	49,900.00	4.99
As at 31 March 2023	50,000.00	5.00

B) Other equity

Particulars	Retained earnings	Capital Contribution by Holding Company	Total
As at 31 March 2021	(0.02)	-	(0.02)
Total comprehensive loss for the year	(3.39)	-	(3.39)
As at 31 March 2022	(3.41)	-	(3.41)
Total comprehensive loss for the year	(5,872.57)	-	(5,872.57)
Addition during the year	-	6,595.57	6,595.57
As at 31 March 2023	(5,875.98)	6,595.57	719.59

Nature and purpose of reserves

i) Capital Contribution by holding company

Capital Contribution represents excess of the fair value of the awards and claims initially recognised over the liability of the lenders novated.

ii) Retained earnings

Retained earnings represents the profits/ losses that the Company has earned/ incurred till date as reduced by dividends or other distributions paid to the shareholders.

Notes 1 to 26 form an integral part of the financial statements

This is the Statement of Changes in Equity referred to in our audit report of even date

As per our report of even date attached

For M/S Natvarlal Vepari & Co

Chartered Accountants

Firm's Registration No: 106971W



Nuzhat Khan

Partner

Membership No.124960



Place: Mumbai

Date: 15 May, 2023

For and on behalf of the Board of Directors



Rahul Shukla

Director

DIN 07835056



Rahul Rao

Director

DIN 08681198



Shakur Shikalkar

Company Secretary

Place: Mumbai

Date: 15 May, 2023



Prolific Resolution Private Limited
(formerly known as Prolific Claims Management Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

1. Corporate information

"Prolific Resolution Private Limited (Previously known as Prolific Claims Management Private Limited) ('the Company') is a private limited company domiciled in India. The Company was incorporated on April 04, 2019 (CIN : U74999RJ2019PTC064522). The company is in business of, inter-alia, recovering, assessing and managing claims, actionable claims, awards (including arbitral awards), decrees, orders and/or the beneficial interest in or the receivables pertaining to or the beneficial interest to the receivables in relation thereto. The registered office of the Company is located at 192, Gangasagar Colony, Sirasi Road, Jaipur-302021, India. " During the year 2022-23, the Company was assigned the claims and awards from its Holding Company – M/s Hindustan Construction Company along with novation of Debt of its lenders.

These Financial statements are authorized for issue in accordance with resolution of the directors on May 15, 2023.

These Financial statements can be amended by the board of directors till they are placed before the shareholders and also by the shareholders before their approval for adoption.

2. Significant Accounting Policies

i. Basis of preparation of financial statements

"The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified by the Companies (Accounting Standards) Rules, 2015 as amended.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities and contingent consideration that are measured at fair values, on an accrual basis of accounting.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The classification of assets and liabilities of the company is done into current and non-current based on the operating cycle of the business of the company. The operating cycle of the business of the company is less than 12 months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of 12 months from the reporting date as required by Schedule III to the Companies Act, 2013.



These financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (00,000), except when otherwise indicated."

ii. Recent pronouncements

Ministry of corporate affairs (MCA) notifies new standard or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued and amended from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

a. Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

b. Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

c. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty" Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

iii. Accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.



Estimates and assumptions

The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Deferred tax assets

In assessing the realisability of deferred income tax assets including Minimum Alternate Tax, management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term, if estimates of future taxable income during the carry forward period are reduced.

iv. 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.

Financial Assets

Initial recognition:

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial assets measured at amortised cost :

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate (EIR) method. Impairment gains or losses arising on these assets are recognised in the statement of profit and loss.



Financial assets measured at fair value through other comprehensive income (FVTOCI) :

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through profit or loss (FVTPL) :

Financial assets are measured at fair value through profit and loss if these do not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. All fair value changes are recognised in the Statement of Profit and Loss.

De-recognition of financial assets

"The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received."

Impairment of financial assets

"In accordance with Ind AS 109, the Company applies the Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls),



discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss."

Equity instruments and financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

"After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised 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 amortisation is included as finance costs in the Statement of Profit and Loss.

Where the terms of a financial liability is re-negotiated and the company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss, measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued."



Financial liabilities at fair value through profit or loss (FVPL)

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

De-recognition of financial liabilities

Financial liabilities are de-recognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/ (losses).

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis; to realise the assets and settle the liabilities simultaneously.

v. Fair value measurement:

The company measures financial instruments such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities



- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

vi. Income tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

Current income tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.



vii. Revenue recognition

Revenue from operations

The company recognizes the changes in the fair value of the financial assets held through profit and loss account in the statement of profit and loss. At each reporting date the entity carries out fair value assessment of the financial assets in accordance with the principles laid down in INDAS 113 – Fair Value Measurement through a registered valuer and on the basis of the fair valuation report recognizes the accretion to the carrying value of the Financial Assets held through profit and loss account in its other operating Income.

Interest and other income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Other income is accounted for on accrual basis. Where the receipt of income is uncertain it is accounted for on receipt basis.

viii. Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. When appropriate, the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These, are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent asset is recognised where the economic benefits are probable.

ix. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earning per share, net profit or loss for the year attributable to equity shareholders and weighted number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



x. Foreign exchange translation and accounting of foreign exchange transactions

Initial recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

xi. Impairment of non-financial assets

As at each Balance Sheet date, the company assesses whether there is any indication that a non-financial asset may be impaired and also whether there is any indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for any asset is required, the company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of assets' fair value less cost to sell and value in use; and
- in case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction re taken account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment of inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the company considers there is no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss."



xii. Cash and cash equivalents

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

xiii. Segment Reporting

The Company's operation is considered under one segment "recovering, assessing and managing claims, actionable claims, awards etc" for internal reporting provided to the chief operating decision maker. Therefore, the Company's business does not fall under different operational segments as defined by Ind AS 108 - "Operating Segments" referred to in Section 133 of the Companies Act, 2013.

xiv. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

		(Amount Rs. in Lacs)	
		As at 31 March 2023	As at 31 March 2022
Non Current Assets			
3 Other Financial Assets			
Awards & Claims (Carried at Fair Value through P&L)		3,13,734.00	-
Deposit to BSE (Recovery of Expense Fund)		25.00	-
Total Other Financial Assets		3,13,759.00	-
(a) Resolution Plan and Assignment :			
Pursuant to the approved resolution plan with lenders of Hindustan Construction Company Limited (HCC)(Holding Company), during the quarter ended 30 September 2022, the economic and beneficial interest of certain arbitration awards and claims (Assets), along with liabilities, represented by debt and accrued interest due to the lenders (Liabilities) of HCC, has been transferred to the Company by way of Deed of Assignment dated 10 August 2022 between HCC , lenders of HCC and the Company.			
Along with the assignment of the debt the lenders have also novated debt to the extent of Rs. 2,85,569.43 Lacs in favour of the Company. Against the debt novated the Company issued Non- Convertible Debentures aggregating to Rs. 2,85,440 Lacs of Rs. 10 lacs each fully paid up. These NCDs have a coupon rate of 0.01% with an interest yield of 12% compounded on yearly basis. The NCDs have a maturity of 8 years. The NCD holders have a charge on the receivable amounts from the arbitration claims and awards.			
The Company fair valued the awards and claims based on valuation report from a registered valuer on initial recognition at an Aggregate value of Rs. 2,92,165.00 Lacs.			
As part of subsequent measurement of these financial assets held through fair value through Profit and Loss, the Company has accrued a further sum of Rs. 22,101.00 Lacs for the period upto March 31, 2023 as the changes in fair value of these assigned arbitration awards and claims on the basis of valuation report from a registered valuer. The fair value changes are accounted in the Statement of Profit and Loss under operating income. The awards and claims of the company are being accounted on fair value basis following Accounting Standard Ind AS 113 - Fair Valuation Measurement and Ind AS 109 - Financial Instruments.			
The awards and claims i.e. financial assets are accounted on fair value basis following Accounting Standard Ind AS 113 - Fair Valuation Measurement and Ind AS 109 - Financial Instruments, through profit and loss and the changes in fair value are recognized in the Statement of Profit and Loss under 'Operating Income'			
4 Cash and cash equivalents			
Balances with banks			
On current accounts		979.94	0.01
Total cash and cash equivalents		979.94	0.01
5 Other Financials Assets (unsecured considered good)			
Due from related party (Hindustan Construction Company Limited)		1,207.08	-
Rent Deposits		0.14	0.14
Total Other Financial Assets		1,207.22	0.14
6 Other Current Assets (unsecured considered good)			
Balance with Tax Authorities		4.55	0.10
Other Receivable*		8.04	-
Total Other Current Assets		12.59	0.10
* Represents GST input credits which are taken subsequently in the Returns			
7 Equity share capital			
A) Authorised share capital			
1,000,000 (Previous Year: 100,000) equity shares of Rs.10 each		100.00	10.00
Total		100.00	10.00
Issued, subscribed and paid-Up			
50000 (Previous Year: 100) equity shares of Rs.10 each fully paid up		5.00	0.01
Total		5.00	0.01



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(Amount Rs. in Lacs)	
As at 31 March 2023	As at 31 March 2022

B) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount in Lacs	No. of shares	Amount in Lacs
At the beginning of the year	100	0.01	100	0.01
Issued during the year	49,900	4.99	-	-
At the end of the year	50,000	5.00	100	0.01

C) Details of Shareholders holding more than 5% shares of the Company and shares held by Holding Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs.10 each fully paid				
Hindustan Construction Company Limited	49,994	99.99%	100	100%

D) Terms / rights attached to equity shares

The company has only one class of shares referred to as equity shares having par value of Rs. 2/- each. Holder of each equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D) Shareholding of Promoters

Name of the Promoter	No of Shares	% of total shares	% change 2022-23
Shares held by promoters at March 31, 2023			
Hindustan Construction Company Limited	49,994	99.99%	100%
Total No of Shares issued and Subscribed	50,000		
Shares held by promoters at March 31, 2022			
Hindustan Construction Company Limited	100	100.00%	-
Total No of Shares issued and Subscribed	100		

8 Other Equity

	As at 31 March 2023	As at 31 March 2022
Attributable to the equity holders		
Capital Contribution by Holding Company *	6,595.57	-
Retained earning	(5,875.98)	(3.41)
Total - Other Equity (a + b)	719.59	(3.41)

* Capital Contribution represents excess of the fair value of the awards and claims initially recognised over the liability of the lenders novated.



9 Non Current Liabilities

Borrowings (at amortised Cost)

Secured

12% Non-Convertible Debentures
Interest accrued on NCD's

Breakup of 12% Non-Convertible Debentures (excluding interest accrued)

Series I
Series II

Total

A Assignment of Liabilities

During the year, the Holding Company novated specified debt of lenders aggregating ₹ 2,85,569.43 lacs to the Company, with the consideration being the assignment of beneficial interest in the specified arbitration awards and claims by way of Deed of Assignment dated 10 August 2022 between Holding Company, lenders of Holding Company and the Company.

The debts transferred from Holding Company had restructured and new fresh debt in the form of non-convertible debenture (NCD) of Rs. 2,85,440 lacs have issued by the Company.

The fractional amount of Debts Rs. 129 lacs (Out of total debts Rs.2,85,569.43 lacs) paid off by Holding Company on behalf of the Company before issue of NCD.

B Interest on NCD's

NCD's carries Coupon @ 0.01% Compounded quarterly and payable annually

NCD's carries accrued premium @ 12% which are payable along with repayment of face value of NCD's as per its repayment schedule of Debenture Trust Deed

*12% Non-Convertible Debentures carries accrued premium @ 12% which are payable along with repayment of face value of NCD's as per the repayment schedule of Debenture Trust Deed, Accrued premium accounted as at March 31, 2023 is Rs 25691.62 lacs which is added to the carrying value of debentures and the same is payable with redemption of NCD's

C Details of security and terms of repayment

NCDs have been issued to the lenders as part of the Resolution Plan with a tenure of 8 years and a coupon of 0.01% with an interest yield of 12.00% p.a. in yield equalization compounded and payable on a yearly basis. These NCDs are issued in 2 Series namely Series I and Series II having different security structure as given in Security Details. These NCDs are listed NCDs in BSE. Repayment Schedule is as stated below:

Date of Repayment	Series I (Rs. In lacs)	Series II (Rs. In lacs)
30 Sept 2030	69,090.00	16,542.00
30 Sept 2029	57,575.00	13,785.00
30 Sept 2028	46,060.00	11,028.00
30 Sept 2027	34,545.00	8,271.00
30 Sept 2026	23,030.00	5,514.00
Total	2,30,300.00	55,140.00

C Maturity Profile

Particulars	As at 31 March 2023	As at 31 March 2022
Installment payable within one year	-	-
Installment payable between 1 to 2 years	-	-
Installment payable between 2 to 5 years	71,360.00	-
Installment payable beyond 5 years	2,14,080.00	-
Total	2,85,440.00	-



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(Amount Rs. in Lacs)	
As at 31 March 2023	As at 31 March 2022

D Security:

Series I -

First Ranking Pari passu Charge over Specifies Awards and Claims

Series II -

Second Ranking Pari passu Charge over Specifies Awards and Claims

E Registration of charges or satisfaction with Registrar of Companies

During the year all the charges as per the Hypothecation Deed are duly registered with Registrar of Companies as at March 31, 2023 in favour of the lenders for NCD issued by the Company for which the Company has filed Form "CHG-9" on August 12, 2022 for creation of charges with ROC, However the charge is not reflected on MCA portal as on date.

10 Trade payables

Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 22)

Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises

- Related parties

- Others

2,186.06	-
4.29	0.07

Total trade payables

2,190.35	0.07
-----------------	-------------

Trade payables are non interest bearing and are normally settled as per the payment terms attached in the contract.

Vendor Ageing

(Ageing from Bill date)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 Years	
As at March 31, 2022						
(i) MSME	-	-	-	-	-	-
(ii) Others	0.07	-	-	-	-	0.07
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total trade payables	0.07	-	-	-	-	0.07
As at March 31, 2023						
(i) MSME	-	-	-	-	-	-
(ii) Others	2,190.35	-	-	-	-	2,190.35
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total trade payables	2,190.35	-	-	-	-	2,190.35



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(Amount Rs. in Lacs)	
As at 31 March 2023	As at 31 March 2022
975.00	-
-	3.56
975.00	3.56

11 Other current financial liabilities

Refundable Bid Bond Deposit*
Due to related party

* The Company has received Bid Bond deposit money as per Expression of Interest (EOI) on winning of Bid by Jadeja Investments Management Private Limited (JIMPL). This deposit which includes 5% of the resolution amount i.e. aggregate of proposed equity and Priority Debt amount of Rs.100 crores along with Voluntary deposit made by JIMPL is repayable by the Company as on March 31, 2023.

12 Other Current Liabilities

Current

Provision for Tax	0.01	0.01
Statutory Liabilities	0.08	0.01
Advance Received against Award (disputed by the Company)*	937.10	-
	937.19	0.02

*The Company has received some payments against the awards and claims which are lower than the claim and accordingly is not accepted by the Company. Such amounts are not adjusted against the claims and disclosed separately as current financial liabilities. The Company contends that only on the final acceptance of the award, the Company will adjust the receipt against the accrual of the financial assets.



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

	(Amount Rs. in Lacs)	
	Year ended 31 March 2023	Year ended 31 March 2022
13 Revenue from Operation		
Fair Valuation Gain on Financial Assets	22,101.00	-
Gain on Settlement of Award	20.08	-
	22,121.08	-
14 Other expenses		
Bank Charges	0.06	-
Service Charges for Financial Assets (Refer Note (a) below)	1,050.36	-
Advertising & Publicity	1.12	-
Software Expenses	1.02	-
Rates and taxes	15.50	1.93
Rent Expenses	0.92	0.70
Payment to auditors		
Statutory audit fees	5.75	0.08
Certification fees	0.11	-
Legal and professional fees	67.01	0.68
Total other expenses	1,141.85	3.39
(a) The Company has during the year accounted for the service charges payable to Holding Company on a provisional basis since the Service Charge are still to be approved and notified in Joint lender forum (JLF).		
15 Finance Cost		
Interest on Non Convertible Debenture	25,713.06	-
Finance Guarantee Expenses**	1,135.69	-
Interest on Loan	3.05	-
Total other expenses	26,851.80	-

** The Company has accounted for Guarantee expenses which is payable to Holding Company @ 0.5% on NCD Value along with interest accrued thereon.

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Prolific Resolution Private Limited
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16 Contingencies and commitments

There are no contingencies and commitments as at 31 March 2023 (Previous Year: Nil).

17 Disclosure in accordance with IND AS 24 Related party transactions

A) Name of related parties and nature of transaction:

i) Holding company

Hindustan Construction Company Limited

ii) Key managerial personnel

Mr. Rahul Rao	Director
Mr. Santosh Rai	Director
Mr. Rahul Shukla	Director
Mr. Manish Kumar Khanna	Chairman with effect from March 17, 2023
Dr. Mita Dixit	Independent Director with effect from March 17, 2023
Mr. Aditya Jain	Director (up to 9 May 2022)

B) Transactions and balances with related parties

(Amount Rs. in Lacs)

Particulars	2022-23	2021-22
Transactions during the year		
Reimbursement of Expenses & Liabilities		
Hindustan Construction Company Limited	278.53	3.57
Advance Received against Awards		
Hindustan Construction Company Limited (Advance against Awards receivable)	1,489.18	-
Transfer of Assets and Liabilities as per Assignment Deed (Resolution Plan)		
Hindustan Construction Company Limited (Financial Assets Taken Over)	2,92,165.00	-
Hindustan Construction Company Limited (Liabilities Taken Over)	2,85,569.43	-
Capital Contribution by Holding Company	6,595.57	-
Finance Guarantee Expenses charged by Holding Company		-
Hindustan Construction Company Limited	1,135.69	
Service Charges for awards & claims charged by Holding Company		-
Hindustan Construction Company Limited	1,050.36	
Guarantee given on our behalf by Holding Company		
Hindustan Construction Company Limited (for NCD Balance outstanding along with Interest)	3,11,131.62	-
Balances at the year end		
Outstanding Receivable		
Hindustan Construction Company Limited	1,207.08	(3.57)
Outstanding Trade payable		
Hindustan Construction Company Limited (Payable against provision)	2,186.06	-

18 Disclosure as required by Accounting Standard – IND AS 33 “Earning Per Share” of the Companies (Indian Accounting Standards) Rules 2015.

Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:

Particulars	2022-23	2021-22
Net Profit / (Loss) as per Statement of Profit and Loss	(5,872.57)	(3.39)
Outstanding equity shares at period end (face value of Rs 10/-)	50,000	100
Weighted average Number of Shares outstanding during the period – Basic	44,668	100
Weighted average Number of Shares outstanding during the period - Diluted	44,668	100
Earnings per Share - Basic (Rs.)	(13,147.09)	(3,387.46)
Earnings per Share - Diluted (Rs.)	(13,147.09)	(3,387.46)
Reconciliation of weighted number of outstanding during the period:		
Opening No of Shares	100	100
Issued during the year	49,900	-
Closing balance of Shares	50,000	100
Weighted average number of equity shares	44,568.22	100.00



19 Financial instruments by category

The carrying value and the fair value of financial instruments by each category as at 31 March 2023

Particulars	Financial assets / liabilities at amortized costs	Financial assets / liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total carrying value	Total fair Value
Assets					
Cash and cash equivalents	979.94	-	-	979.94	979.94
Other Non Current Financial Assets	25.00	3,13,734.00	-	3,13,759.00	3,13,759.00
Other financial assets	1,207.22	-	-	1,207.22	1,207.22
Total	2,212.16	3,13,734.00	-	3,15,946.16	3,15,946.16
Liabilities					
Trade payables	2,190.35	-	-	2,190.35	2,190.35
Other financial liabilities	3,11,131.62	-	-	3,11,131.62	3,11,131.62
Total	3,13,321.97	-	-	3,13,321.97	3,13,321.97

The carrying value and the fair value of financial instruments by each category as at 31 March 2022

Particulars	Financial assets / liabilities at amortized costs	Financial assets / liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	(Amount Rs. in Lacs)	
				Total carrying value	Total fair Value
Assets					
Cash and cash equivalents	0.01	-	-	0.01	0.01
Total	0.01	-	-	0.01	0.01
Liabilities					
Trade payables	0.07	-	-	0.07	0.07
Total	0.07	-	-	0.07	0.07

20 Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2023 and March 31, 2022.

Particulars	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets measured at fair value				
Awards and Claims	March 31, 2023			3,13,734.00



21 Valuation Details of Awards and Claims as per IND AS 113 " Fair Value Measurements"

Valuation Approach & Methodology:

For arriving at the fair value of awards and claims as of the Valuation Date, the registered valuer has considered following valuation approach & methodologies:

Approach Methodologies

Approach	Methodologies
Income Approach	Discounted Cash Flow Method ("DCF")
Cost Approach	Summation Method

In order to assess the Fair Value of Specified awards and Claims of Identical Business, the registered valuer has considered present value of such future awards and claims receivable as on Valuation date:

Inputs Used

Date	Key Inputs	WACC
March 31, 2023	Discounting Rate	19.00%

Summary of Valuation

The fair value of specified awards and Claims of Identical Business as at different Valuation Date are as under:

Valuation Date	NPV of Awards and Claims
31-Mar-23	3,13,734

22 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, currency risk and other price risk, such as equity price risk. There are no such instruments in the Company which will be affected by market risk.

a Interest rate risk

Interest rate risk is a risk that an upward movement in interest rates would adversely affect the borrowing costs of the Company.

The Company has fixed interest rate bearing financial instruments in the form of Non Convertible Instrument. Therefore the same do not carry any interest rate risk

b Foreign currency risk

The Company has no outstanding balance in foreign currency and thus the Company is not exposed to foreign exchange risk.

(ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by cash and cash equivalents. Bank balances are held with only high rated banks.

(iii) Liquidity Risks

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's Management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.



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(iv) **Maturity analysis of financial instruments:**

The table below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities:

As at 31 March 2023					
Particulars	Carrying amount	Contractual Cash flow			
		Within 1 year	1 to 2 years	2 to 5 years	> 5 years
Borrowings					
Non Convertible Debentures (NCD's)	2,85,440.00	-	-	71,360.00	2,14,080.00
Interest accrued on NCD's	25,691.62			6,422.91	19,268.71
Trade payables	2,190.35	-	2,190.35	-	-
Other financial liabilities	975.00	-	-	975.00	-
Total	3,14,296.97	-	2,190.35	78,757.91	2,33,348.71

As at 31 March 2022					
Particulars	Carrying amount	Contractual Cash flow			
		Within 1 year	1 to 2 years	2 to 5 years	> 5 years
Trade payables	0.07	0.07	-	-	-
Total	0.07	0.07	-	-	-

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted).

23 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

There are no micro and small enterprises to whom the company owes dues and which are outstanding as at 31 March 2023. This information as required to be disclosed under the Micro Small and Medium Enterprises Development Act (MSMED) Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and the same is relied upon by the auditors. There is no interest paid or payable during and at the end the year.

24 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim is to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted).

Particulars	(Amount Rs. in Lacs)	
	As at 31 March 2023	As at 31 March 2022
Total borrowings*	3,11,131.62	-
Total equity	724.59	(3.40)
Total debt to equity ratio (Gearing ratio)	429.39	-

* including Interest accrued on NCD's of Rs 25,691.62 lacs



Prolific Resolution Private Limited
(formerly known as Prolific Claims Management Private Limited)

25 Analysis of Financial Ratios

Nature of Ratio	Parameters	2022-23	2021-22	% of change in Ratio	Reason for change
(a) Current Ratio (Times)	Current Assets ----- Current Liabilities	0.54	0.07	668.34%	Refer Note 1
(b) Debt-Equity Ratio (Times)	Total Debt ----- Shareholders Equity	429.39	0.00	100.00%	Refer Note 1
(c) Debt Service Coverage Ratio					
(1) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Earnings available for Debt services(1)	0.78	-	100.00%	Refer Note 1
(2) Debt service = Interest & Lease Payments + Principal Repayments.	Debt Service cost (2)				
"Net Profit after tax" means reported amount of "Profit / (loss) for the year" and it does not include items of other comprehensive income.					
(d) Return on Equity Ratio (Average shareholders equity is derived from opening & closing equity shares)	PAT- Dividend to Pref. shareholders ----- Average Shareholders Equity	-407.14%	0.00%	100.00%	Refer Note 1
(e) Inventory turnover ratio	Cost of goods sold ----- Average Inventory	NA	NA	NA	-
(f) Trade Receivables turnover ratio	Net Credit Sales ----- Average Trade Receivables	NA	NA	NA	-
(g) Trade payables turnover ratio	Net Credit Purchases ----- Average Trade Payables	NA	NA	NA	-
(h) Net capital turnover ratio	Net Sales ----- Working Capital	-11.63	0.00%	100.00%	Refer Note 1
(i) Net profit ratio	Net Profit ----- Net Sales	-26.55%	0.00%	100.00%	Refer Note 1
(j) Return on Capital employed	EBIT ----- Capital Employed	6.76%	-99.60%	-106.79%	Refer Note 1
(k) Return on investment	Net Income ----- Investment	NA	NA	NA	-



Prolific Resolution Private Limited
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Notes


- i) Debt = Non-current borrowings + Interest accrued on Non Current Borrowings + Current borrowings
- ii) Net worth = Equity Share Capital + other equity
- iii) EBITDA = Earnings before interest, depreciation and amortisation, exceptional items and tax
- vi) Working Capital = Current assets - Current liabilities
- v) EBIT = Earnings before interest and tax and exceptional items
- vi) Capital employed = Total equity + Non-current borrowings

Note 1: Being the first year of operation, the ratios for previous year are not comparable.

- 26 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Group for the year ended March 31, 2023.

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date

As per our report of even date attached
For M/S Natvarial Vepari & Co
Chartered Accountants
Firm's Registration No: 106971W



Nuzhat Khan
Partner
Membership No.124960



Place: Mumbai
Date: 15 May, 2023

For and on behalf of the Board of Directors


Rahul Shukla
Director
DIN 07835056


Rahul Rao
Director
DIN 08681198


Shakur Shikalkar
Company Secretary

Place: Mumbai
Date: 15 May, 2023

