

EON-Hinjewadi Infrastructure Private Limited

Balance sheet as at March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	3,489.70	3,642.71
Capital work-in-progress	3	41.31	-
Investment property	4	2,865.25	2,961.73
Intangible assets	5	-	-
Investments	6	2,500.00	2,500.00
Financial assets			
Other financial assets	8	243.35	232.69
Income tax assets (net)	9	-	-
Other non-current assets	11	168.36	22.27
Deferred tax assets (net)	10	138.58	114.40
Total non-current assets		9,446.55	9,473.00
Current assets			
Investments	12	69.41	57.60
Financial assets			
Investments	6	-	0.82
Loans	7	6,749.77	5,199.77
Trade receivables	13	234.11	408.01
Cash and cash equivalents	14	483.92	781.63
Other bank balances	14.1	122.73	230.63
Other financial assets	8	4,613.32	4,629.80
Other current assets	11	128.53	162.25
Total current assets		12,401.79	11,470.51
Total assets		21,848.34	20,944.31
Equity and liabilities			
Equity			
Equity share capital	15	1,020.40	1,020.40
Other equity	16	11,704.32	10,162.68
Total equity		12,724.72	11,183.08
Non-current liabilities			
Financial liabilities			
Borrowings	17	5,466.48	6,919.63
Other financial liabilities	18	63.92	152.66
Deferred revenue	21	10.21	19.09
Provisions	22	40.42	33.59
Total Non-current liabilities		5,581.03	7,124.97
Current liabilities			
Financial liabilities			
Borrowings	17	2653.14	1649.62
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	19	17.70	21.38
- Total outstanding dues of creditors other than micro enterprises and small enterprises	19	320.13	527.87
Other financial liabilities	18	350.72	225.97
Other current liabilities	20	72.61	157.50
Deferred revenue	21	8.88	13.16
Provisions	22	14.77	18.34
Current tax liabilities (net)	23	104.64	22.42
Total Current liabilities		3,542.59	2,636.26
Total liabilities		9,123.62	9,761.23
Total equity and liabilities		21,848.34	20,944.31

Summary of material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no. 324982E/E300003

per Mustafa Saleem
Partner
Membership No: 136969
Place: Pune
Date: August 22, 2024



For and on behalf of the Board of Directors of
EON-Hinjewadi Infrastructure Private Limited
CIN : U70102PN2005PTC139080

Pareesh Bama
Additional Director
DIN: 02033179
Place: Pune
Date: August 22, 2024

Farooq Khan
Additional Director
DIN: 01323080
Place: Pune
Date: August 22, 2024

Ganesh Nanaware
Company Secretary
Membership No: A76381
Place: Pune
Date: August 22, 2024



EON-Hinjewadi Infrastructure Private Limited

Statement of profit and loss for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	25	5,996.05	5,664.18
Other income	26	798.63	789.15
Total income (I)		6,794.68	6,453.33
Expenses			
Cost of food and beverages consumed	27	403.09	409.64
Employee benefits expense	28	830.73	735.26
Finance costs	30	792.26	771.13
Depreciation and amortisation expense	31	379.64	395.41
Other expenses	29	2,386.36	2,127.48
Total expenses (II)		4,792.08	4,438.92
Profit before tax (I - II)		2,002.60	2,014.41
Tax expenses:			
Current tax		495.38	488.10
Deferred tax charge/(credit)	24	(26.76)	72.47
Total tax expenses		468.62	560.57
Profit for the year		1,533.98	1,453.84
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :			
Re-measurement gain/(loss) on defined benefit plans		10.23	(11.48)
Deferred tax effect		(2.57)	2.89
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (net of tax)		7.66	(8.59)
Total comprehensive income for the year, net of tax		1,541.64	1,445.25
Earnings per equity share (nominal value of share Rs. 10 each (March 31, 2023: Rs. 10 each))			
Basic and diluted (Amount in Rupees)	32	15.03	14.25
Summary of material accounting policies	2		

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Chartered Accountants
ICAI Firm registration no. 324982E/E300003

per Mustafa Saleem
Partner
Membership No: 136969
Place: Pune
Date: August 22, 2024



For and on behalf of the Board of Directors of
EON-Hinjewadi Infrastructure Private Limited
CIN : U70102PN2005PTC139080

Paresh Bafna
Additional Director
DIN: 02033179
Place: Pune
Date: August 22, 2024

Farookh Khan
Additional Director
DIN: 01323080
Place: Pune
Date: August 22, 2024

Ganesh Nanaware
Company Secretary
Membership No: A56381
Place: Pune
Date: August 22, 2024



EON-Hinjewadi Infrastructure Private Limited

Cash flow statement for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flows from operating activities		
Profit before tax	2,002.60	2,014.41
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	380.74	395.96
Profit on sale of investment	(6.02)	(1.21)
Provision for doubtful receivables and advances	89.60	17.62
Provision or credit balance written back	(40.32)	(4.81)
Profit on sale of fixed assets	-	(20.12)
Interest expenses	190.46	164.44
Interest Income	(613.73)	(575.60)
Operating profit before working capital changes	<u>2,003.33</u>	<u>2,503.10</u>
Movements in working capital :		
(Increase) in other financial assets	(6.64)	(7.25)
(Increase) in inventories	(11.81)	(19.97)
(Increase)/decrease in trade receivables	84.30	(273.19)
Decrease in other assets	27.80	78.80
Increase /(decrease) in other financial liabilities	6.06	(9.99)
Increase in provisions	13.19	8.43
Increase/(decrease) in trade payables	(171.10)	(327.08)
Increase/(decrease) in deferred revenue	(13.16)	7.68
Increase/(decrease) in other liabilities	(84.89)	28.04
Cash generated from operations	<u>2,447.38</u>	<u>2,074.57</u>
Income taxes paid (net of refunds)	(413.15)	(76.75)
Net cash flow from operating activities (A)	<u>2,034.23</u>	<u>1,997.82</u>
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and investment properties	(312.73)	(156.97)
Proceeds from sale of property, plant and equipment	-	27.20
Proceeds on redemption / sale of investment in units of mutual funds	587.65	260.40
Purchase of investment in units of mutual funds	(580.81)	(190.00)
(Increase)/decrease in loans	(1,550.00)	181.23
Investment in fixed deposits	(218.64)	(0.44)
Movement in fixed deposits having remaining maturity of more than 3 months	107.90	(158.43)
Interest received	844.83	87.33
Net cash flow generated (used) in investing activities (B)	<u>(1,121.80)</u>	<u>50.32</u>
C. Cash flows from financing activities		
Proceeds from borrowings	1,200.00	470.00
Repayments of borrowings	(1,649.63)	(1,363.01)
Interest paid	(760.51)	(761.40)
Net cash flow used in financing activities (C)	<u>(1,210.14)</u>	<u>(1,654.41)</u>
Net (decrease) / increase in cash and cash equivalents (A + B + C)	<u>(297.71)</u>	<u>393.72</u>
Cash and cash equivalents at the beginning of the year	<u>781.63</u>	<u>387.91</u>
Cash and cash equivalents at the end of the year	<u>483.92</u>	<u>781.63</u>

Components of cash and cash equivalents as at

	As at March 31, 2024	As at March 31, 2022
Cash on hand	2.23	2.30
Balances with banks:		
- on current accounts	481.69	779.33
- Deposits	-	-
Total cash and cash equivalents (note 14)	<u>483.92</u>	<u>781.63</u>

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration no.324982E/E300003

per Mustafa Saleem
Partner
Membership No: 136969
Place: Pune
Date: August 22, 2024



For and on behalf of the Board of Directors of
EON-Hinjewadi Infrastructure Private Limited
CIN : U70102PN2005PTC139080

Paresh Bafna
Additional Director
DIN: 02033179
Place: Pune
Date: August 22, 2024

Farooq Khan
Additional Director
DIN: 01323080
Place: Pune
Date: August 22, 2024

Ganesh Nanaware
Company Secretary
Membership No: 45336
Place: Pune
Date: August 22, 2024



EON-Hinjewadi Infrastructure Private Limited

Statement of changes in equity for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

A. Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid-up	No. of shares (in lakhs)	Amount
As at April 1, 2022	102.04	1,020.40
As at March 31, 2023	102.04	1,020.40
As at March 31, 2024	102.04	1,020.40

B. Other equity

	Attributable to the equity holders		
	Securities premium	Retained earnings	Total
Balance as at April 01, 2022	6,471.98	2,245.45	8,717.43
Profit for the year	-	1,453.84	1,453.84
Other comprehensive Loss	-	-8.59	-8.59
Total comprehensive income	-	1,445.25	1,445.25
Balance as at March 31, 2023	6,471.98	3,690.70	10,162.68
Profit for the year	-	1,533.98	1,533.98
Other comprehensive income	-	7.66	7.66
Total comprehensive income	-	1,541.64	1,541.64
Balance as at March 31, 2024	6,471.98	5,232.34	11,704.32

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration no. B24982E/E300003

per Mustafa Saleem
Partner
Membership No: 136969
Place: Pune
Date: August 22, 2024



For and on behalf of the Board of Directors of
EON-Hinjewadi Infrastructure Private Limited
CIN : U70102PN2005PTC139080

Paresh Bafna
Additional Director
DIN: 02033179
Place: Pune
Date: August 22, 2024

Fardokh Khan
Additional Director
DIN: 01323080
Place: Pune
Date: August 22, 2024

Ganesh Nanaware
Company Secretary
Membership No: A56381
Place: Pune
Date: August 22, 2024



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

1. Corporate Information

EON-Hinjewadi Infrastructure Private Limited ("the Company") is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of hotel operations and real estate development and sale.

The financial statements of the Company for the year ended March 31, 2024 were approved for issue in accordance with a resolution of the Board of Directors on August 22, 2024.

2. Summary of material accounting policies

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2016 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value or revalued amount at the end of each reporting period, as explained under accounting policy 2.3.

The financials statements are presented in INR and all values are rounded to nearest lakhs('00,000) except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements provide comparative information in respect of the previous period.

2.2 Current versus non-current

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

An asset is classified as a current asset when it is either:

- Expected to be realised or intended to sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is classified as a current liability when either:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets/ (liabilities) are classified as non-current assets / (liabilities).

The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalent. The Company has identified twelve months as its operating cycle.



2.3 Fair value measurement

The Company measures financial instruments, such as non-current and current investments, 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 by 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial information are categorised within the fair value hierarchy, 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 recognised in the financial information at fair value 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.

This note summarizes accounting policy for fair value.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)
- Investment properties Refer - Note 2.8

The Company's management determines the policies and procedures for both recurring fair value measurement, such unquoted financial assets measured at fair value, and for non-recurring measurement, such as non-current assets held for sale.

External valuation experts are involved for valuation of significant assets and liabilities. Involvement of external valuation experts is decided upon annually by the management.

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.



2.4 Revenue from contracts with customers

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless when the payment is received on transfer of control of the goods or services to the customer. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The specific recognition criteria described below must also be met before revenue is recognised.

(i) Hotel Operations**Rooms, Food, Beverage and other allied hotel services including banquet services:**

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

In relation to other allied hotel services, the revenue has been recognized by reference to the time of service rendered.

(ii) Rendering of services**Rental income from investment property:**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. The Company collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Maintenance and service charge

Maintenance and service charges arising from operating leases are recognised as and when the services are rendered. The Company collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Other operating revenue

Other operating revenue arising from operating lease is recognized as and when the services are rendered and are shown net of expenses i.e. electricity expenses.

(iii) Sale of construction material and interior fit-outs

Revenue from sale of construction materials and interior fit-outs is recognized when control of the goods have been transferred to the customer.

The Company collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

(iv) Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.



Contract balances**Contract assets**

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policy no. 2.16 Financial instruments – Financial assets at amortised cost.

Contract liabilities

A contract liability is the obligation to render services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

2.5 Foreign currencies

The Company's financial statements are presented in Indian Rupees ('INR'), which is its functional currency.

2.5.1 Transactions and balances

Initial recognition: Transactions in foreign currency are initially recorded at the functional currency spot rate of exchange at the date the transaction first qualifies for recognition.

2.5.2 Translation and exchange differences

Monetary items: Monetary assets and liabilities denominated in foreign currencies are translated at their respective functional currency exchange rate prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items: Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of initial recognition. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income ('OCI') or profit or loss are also recognised in OCI or profit or loss, respectively).

2.6 Taxes**2.6.1 Current income tax**

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities; on the basis of the taxable profits computed for the current accounting period in accordance with Income Tax Act, 1961. The tax rates used to compute the amount is the effective tax rate applicable to the Company for the period.

Current income tax relating to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or in equity, respectively, and not in the Profit or Loss. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



2.6.2 Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.7 Property, plant and equipment and capital work in progress

Property, plant and equipment and capital work in progress, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price, directly attributable cost of bringing the asset to its working condition for the intended use and borrowing costs, if the recognition criteria are met.

When significant parts of property, plant and equipment are required to be replaced at intervals; the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

CWIP comprises of cost of property plant and equipment that are not yet ready for intended use as at balance sheet date.



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

Depreciation is calculated on a written down value basis using the rates arrived at, based on the management's estimated useful lives. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has used the following useful lives to provide depreciation on its property, plant and equipment.

Asset description	Useful lives estimated by the Management (years) - Hotel	Useful lives estimated by the Management (years) - IT Park	Useful life as per Schedule II (years)
Building	30	Note 2.8	60
Plant and machinery	13	20	15
Electrical installations	13	20	10
Furniture and fixtures	10	15	08-10
Office equipment	13	20	5
Computers	6	6	6
Vehicles	10	10	10

The Company, based on technical assessment made by technical expert and management estimate, depreciates the assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The management undertakes a review of the residual values, useful lives and methods of depreciation of property, plant and equipment at the end of each reporting period and adjustments are made whenever necessary.

2.8 Investment property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for qualifying assets (long-term construction projects) if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of profit and loss as incurred.

The Company depreciates building component of investment property on written down value basis over 60 years from the date of original purchase.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of profit and loss in the period of derecognition.



2.9 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The Company amortized intangible assets over their estimated useful life i.e. over its license period i.e. 5 years.

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

2.10 Leases

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

2.10.1 Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Lease income from operating leases (Lessor accounting): Ind AS 17 did not mandate straight-lining of lease escalation, if they are in line with the expected general inflation compensating the lessor for expected inflationary cost. No relief under Ind AS 116 like Ind AS 17 from straight lining of lease rentals, so a lessor is required to recognize lease payments from operating leases as income on either a straight-line basis or another systematic basis. Accordingly, the company has followed Ind AS 116.

2.11 Borrowings costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.12 Inventories

Inventory of food, beverages and tobacco are valued at lower of cost and estimated net realizable value. Cost is determined on a weighted average basis. Cost include cost of purchase including duties and taxes (other than refundable), inward freight, and other expenditure directly attributable to the purchase.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.13 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's cash generating units to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in the statement of profit and loss.

2.14 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of 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.

2.15 Retirement and other employee benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Defined benefit plans

The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method as per payment of gratuity act, 1972.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income



Provision for compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company recognises the entire changes in the obligation, including remeasurements in the statement of profit and loss for the year. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.16 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.

2.16.1 Financial assets**Classification**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL').

Initial recognition and measurement

Financial assets are recognised initially at fair value plus, in the case of financial assets not classified as fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss. Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets shall be recognised using trade date or settlement date accounting.

Subsequent measurement

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

- a) At amortised cost
- b) At fair value through profit or loss ('FVTPL')

(a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

the financial asset is held within a business model whose objective is to hold financial 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. 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 in finance expense/ (income) in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.



(b) Financial assets classified as measured at FVTPL

A Financial asset shall be measured at FVTPL, unless it is measured at amortised cost. The Company classifies all equity or puttable financial instruments held for trading as measured at FVTPL. Such instruments are measured at fair value at initial recognition as well as at each reporting date. The fair value changes are recognised in the statement of profit and loss eg mutual fund. Further, the Company may make an irrevocable election to designate a financial asset as FVTPL, at initial recognition, to reduce or eliminate a measurement or recognition inconsistency.

Equity investments

Investment in equity shares of associates have been measured at cost less impairment allowance as per Ind AS 27.

De-recognition

A financial asset (or, where applicable, a part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when the rights to receive cash flows from the asset have expired; or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets measured at amortised cost
Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Financial assets measured at amortised cost, trade receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The impairment loss/ (gain) is recognised in the statement of profit and loss, except for impairment loss/ (gain) on financial assets measured at FVOCI, which shall be recognised in the OCI.

2.16.2 Financial liabilities**Classification**

Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost or at fair value through profit or loss ('FVTPL').

Initial recognition and measurement

Financial liabilities are recognised initially at fair value net of, in the case of financial liabilities not classified as fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the issue of the financial liability. Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.



Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition, if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost

This is the most relevant category to the Company. The Company generally classifies interest bearing borrowings as financial liabilities carried at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

2.16.3 Offsetting of 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

In the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

2.18 Cash dividend distribution to equity holders

The Company recognises a liability to make cash distribution to its equity shareholders in form of dividend, when the distribution is authorised and the distribution is no longer at the Company's discretion. As per the provisions of the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders in the general meeting. The Company accordingly recognises dividend after it is approved in the shareholders' meeting. A corresponding amount is recognised directly in equity.



2.19 Segment Reporting

An operating segment is a component of a company whose operating results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resource allocation and assess its performance and for which discrete financial information is available. The Company has identified the Board of Directors of the Company as its CODM.

2.20 Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company.

A contingent liability can arise for obligations that are possible, but it is yet to be confirmed whether there is present obligation that could lead to an outflow of resources embodying economic benefits.

The Company also discloses contingent liability when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

The Company does not recognise a contingent liability but only makes disclosures for the same in the financial information.

2.21 Earnings per share (EPS)

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

2.22 Change in Accounting Policy

The company has re-evaluated the need to disclose EBITDA and consequently removed the disclosure of EBITDA on the face of the statement of profit and loss during the year ended March 31, 2024.

Note 2A : Significant accounting judgements, estimates and assumptions

The preparation of the financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial information:

Operating lease commitments – Company as lessor

The Company has entered into commercial property leases on its investment properties portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the lease contracts as operating leases.



Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company 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 beyond the Company's control. Such changes are reflected in the assumptions when they occur.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company 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 beyond the Company's control. Such changes are reflected in the assumptions when they occur.

Note 2B: Changes in accounting policies and disclosures**New and amended standards****Amendments to Standards effective 1 April 2023**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023 which have been applied by the Company for the reporting period commencing from April 1, 2023.

Ind AS 1 – Presentation of Financial Statements

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

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 amendments had no impact on the Company's financial statements.

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 amendments had no impact on the Company's financial statements.



Note 3 - Property, plant and equipment as at March 31, 2024

	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Leasehold Land	Electrical installations	Total	Capital -work-in progress
Gross book value											
Opening	1,603.96	2,555.70	874.53	354.11	85.53	66.92	26.74	371.91	187.68	6,130.02	
Additions	-	-	37.22	18.34	23.61	11.67	-	-	24.32	119.12	41.31
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing balance	1,603.96	2,555.70	911.75	372.45	109.14	85.59	26.74	371.91	212.00	6,249.22	41.31
Accumulated Depreciation											
Opening	-	1,152.73	439.30	273.84	55.82	52.94	17.00	371.91	123.83	2,487.37	
Charge for the year	-	133.45	82.60	20.01	7.41	5.01	7.52	-	17.17	272.11	
Disposals	-	-	-	-	-	-	-	-	-	-	
Closing balance	-	1,286.18	521.90	293.85	63.23	61.95	19.52	371.91	141.00	2,759.51	
Net book value	1,603.96	1,269.52	389.85	78.60	45.91	23.64	7.22	-	71.00	3,489.71	41.31

Property, plant and equipment as at March 31, 2023

	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Leasehold Land	Electrical installations	Total	Capital -work-in progress
Gross book value											
Opening	1,603.96	2,555.70	858.99	353.93	80.76	54.75	53.26	371.91	187.68	6,120.94	
Additions	-	-	132.37	0.18	4.77	15.17	4.48	-	-	156.97	
Disposals	-	-	116.83	-	-	-	31.00	-	-	147.83	
Closing balance	1,603.96	2,555.70	874.53	354.11	85.53	69.92	26.74	371.91	187.68	6,130.02	
Accumulated Depreciation											
Opening	-	1,005.25	482.46	249.32	50.11	44.96	42.94	371.91	111.36	2,358.37	
Charge for the year	-	147.48	69.21	24.52	5.71	7.98	3.04	-	12.47	270.43	
Disposals	-	-	112.37	-	-	-	28.98	-	-	141.35	
Closing balance	-	1,152.73	439.30	273.84	55.82	52.94	17.00	371.91	123.83	2,487.37	
Net book value	1,603.96	1,402.97	435.23	80.27	29.71	16.98	9.74	-	63.85	3,642.71	

1. Depreciation amounting to Rs. 1.10 lakhs (March 31, 2023: Rs. 1.28 lakhs) relating to plant and machinery used for other incidental activity has been netted off from revenue from such activity.
2. The title deeds of immovable properties are held in the name of the Company.

Capital Work in Progress ageing

As at March 31, 2024

Projects in progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
	41.31	-	-	41.31

As at March 31, 2023

Projects in progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
	-	-	-	-

Notes

There are no projects whose completion date is overdue or its cost exceeded as compared to its original plan.



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Note 4 - Investment property as at March 31, 2024

	Freehold land	Building	Total
Gross book value			
Opening	843.34	2,926.15	3,769.49
Additions	-	12.09	12.09
Disposals	-	-	-
Closing balance	843.34	2,938.24	3,781.58
Accumulated Depreciation			
Opening	-	807.76	807.76
Charge for the year	-	108.57	108.57
Disposals	-	-	-
Closing balance	-	916.33	916.33
Net book value	843.34	2,021.91	2,865.25

Investment property as at March 31, 2023

	Freehold land	Building	Total
Gross book value			
Opening	843.34	2,926.15	3,769.49
Additions	-	-	-
Disposals	-	-	-
Closing balance	843.34	2,926.15	3,769.49
Accumulated Depreciation			
Opening	-	682.21	682.21
Charge for the year	-	125.55	125.55
Disposals	-	-	-
Closing balance	-	807.76	807.76
Net book value	843.34	2,118.39	2,961.73

Notes

1. The Company's investment property consist of commercial leasing properties in India. The title deeds of these investment property is held in the name of the Company.

2. The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Information regarding income and expenditure of investment property

	Year ended March 31, 2024	Year ended March 31, 2023
Rental income derived from investment property	1,062.04	1,107.50
Direct operating expenses (including repairs and maintenance) generating rental income	37.21	123.57
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment property before depreciation and indirect expenses	1,029.83	1,043.93
Less : Depreciation	108.57	125.55
Profit arising from investment property before indirect expenses	921.26	918.38

Reconciliation of fair value of the Investment property are as under

	Land	Building	Total
Balance as at April 1, 2022	7,323.00	5,142.00	12,465.00
Fair value movement for the year	339.00	89.00	428.00
Balance as at March 31, 2023	7,662.00	5,231.00	12,893.00
Fair value movement for the year	204.00	68.00	272.00
Balance as at March 31, 2024	7,866.00	5,299.00	13,165.00

Description of valuation techniques used and key inputs to investment property:

	Valuation techniques	Significant unobservable inputs	Range (weighted average)	
			March 31, 2024	March 31, 2023
Land	Market Method (Replacement cost)	Rate adopted per sft.	Rs. 5,800	Rs. 5,650
Building	Market Method (Replacement cost)	Rate adopted per sft.	Rs. 2,650-3,300	Rs. 2,600-3,250

Description of valuation method

These valuations are based on valuations performed by Siddharth S. Thite & Associates, an accredited independent and Government certified valuer vide report dated June 14, 2024 which is in compliance with rule 2 of the Companies (Registered valuers and valuation) Rules, 2017. The valuation was conducted through a market rate approach. Under this approach the market value has been obtained by considering the sale consideration of the similar properties. Under this method average rate has been obtained from various sale instances for similar properties after adjusting various positive and negative factors associated with the property under valuation. For constructed properties depreciation market rate is taken for valuation.



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Note 5 - Intangible assets

As at March 31, 2024

	Computer software	Total
Gross book value		
Opening balance	26.50	26.50
Additions	-	-
Disposals	-	-
Closing balance	26.50	26.50
Accumulated amortisation		
Opening balance	26.50	26.50
Charge during the year	-	-
Disposals	-	-
Closing balance	26.50	26.50
Net book value	-	-

As at March 31, 2023

	Computer software	Total
Gross book value		
Opening balance	26.50	26.50
Additions	-	-
Disposals	-	-
Closing balance	26.50	26.50
Accumulated amortisation		
Opening balance	26.50	26.50
Charge during the year	-	-
Disposals	-	-
Closing balance	26.50	26.50
Net book value	-	-



EDN-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Note 6 - Investments

	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-Current	Non-Current	Current	Current
Investments at cost				
Investment in associate				
Investment in equity instruments (unquoted) 2,20,00,000 (March 31, 2023: 2,20,00,000) equity shares of Rs. 11.36 each in Calista Properties Private Limited, Refer note.53	2,500.00	2,500.00	-	-
Investments at fair value through profit and loss				
Investments in mutual fund				
Investment in Mutual funds	-	-	-	0.03
Total investments	2,500.00	2,500.00	-	0.82

Aggregated book value of unquoted investments

2,500.00

2,500.00

-

-

Aggregated market value of quoted investments

-

-

-

0.82

Note 7 - Loans

	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-Current	Non-Current	Current	Current
At amortised cost				
Unsecured, considered good				
Inter-corporate deposit repayable on demand				
- to related parties	-	-	6,749.77	5,199.77
- to others	-	-	-	-
Total Loans	-	-	6,749.77	5,199.77

Name of the Related parties	Rate of interest	Due date	Secured/ Unsecured	March 31, 2024	March 31, 2023
A2Z Online Services Private Limited	9.90%	On demand	Unsecured	1,700.00	-
Pune Express Infrastructure Pvt.Ltd	10.00%	On demand	Unsecured	5,049.77	5,199.77
				6,749.77	5,199.77

a. Loans have been utilised by these parties for general corporate purposes

c. There are no loans due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member, other than as disclosed above

As at March 31, 2024

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	6,749.77	100%

As at March 31, 2023

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	5,199.77	100.00%



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Note 8 - Other financial assets

	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-current	Non-current	Current	Current
At amortised cost				
Unsecured, considered good				
Security deposit	113.59	106.89	2.60	2.66
Unsecured, considered good				
Long term deposit with bank with original maturity more than 12 months but				
- remaining maturity period less than 12 months	-	-	234.71	13.66
- remaining maturity period more than 12 months (refer below note)	99.75	102.16	-	-
	213.34	209.05	237.31	16.32
Others				
At amortised cost				
- interest on security deposit	-	-	6.61	3.90
- interest on Fixed deposit	30.01	23.64	2.58	1.58
- interest on inter corporate deposit	-	-	4,366.82	4,608.00
	30.01	23.64	4,376.01	4,613.48
Total other financial assets	243.35	232.69	4,613.32	4,629.80

Note - Includes deposit amounting to Rs. 83.00 lakhs kept as DSRA with the bank (March 31, 2023: Rs. 83.00 lakhs given as security against guarantee issued by bank).

Note 9 - Income tax assets (net)

	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-current	Non-current	Current	Current
Advance income-tax (net of provision for taxation)	-	-	-	-
Total income tax assets (net)	-	-	-	-

Note 10 - Deferred tax assets (net)

	March 31, 2024	March 31, 2023
Deferred tax assets (refer note 24)	138.58	114.40
Deferred tax (net)	138.58	114.40
Net deferred tax assets to be carried to balance sheet	138.58	114.40

Note 11 - Other assets

	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-current	Non-current	Current	Current
Unbilled revenue	26.61	17.98	28.72	31.64
Capital advances				
Unsecured, considered good	140.17	-	-	-
	166.78	17.98	28.72	31.64
Advances				
Unsecured, considered good	-	-	68.28	105.33
Credit impaired	-	-	85.00	24.24
	-	-	153.28	129.57
Less: Impairment allowance	-	-	85.00	24.24
	-	-	68.28	105.33
Other advances				
Prepaid expenses	1.58	4.29	31.21	24.34
Balances with government authorities	-	-	0.13	0.12
Advances/Loan given to employees	-	-	0.19	0.82
	1.58	4.29	31.53	25.28
Total other assets	168.36	22.27	128.53	162.25



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Note 12 - Inventories

	March 31, 2024	March 31, 2023
Food, beverages and other supplies	69.41	57.60
Total inventories	69.41	57.60

Inventories valued at lower of cost and NRV

Note 13 - Trade receivables

	March 31, 2024	March 31, 2023
Secured, considered good	-	-
Unsecured, considered good	234.11	408.01
Credit impaired	13.48	102.78
	247.59	510.79
Less : Allowance for credit impaired	13.48	102.78
Total Trade receivables	234.11	408.01

For transactions with other related parties, refer note no 36

Trade receivable ageing as at March 31, 2024

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed Trade receivables – considered good	-	212.69	18.24	3.18	-	-	234.11
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables –credit impaired	-	-	2.04	3.46	0.30	7.68	13.48
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	212.69	20.28	6.64	0.30	7.68	247.59

Trade receivable ageing as at March 31, 2023

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed Trade receivables – considered good	-	396.94	8.95	0.06	2.06	-	408.01
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables –credit impaired	-	3.94	9.92	1.72	-	87.20	102.78
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	400.88	18.87	1.78	2.06	87.20	510.79



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

[All amounts are in Rupees lakhs unless otherwise stated]

Note 14 - Cash and cash equivalent

	March 31, 2024	March 31, 2023
Cash and cash equivalents		
Balances with banks:		
On current accounts	481.69	779.33
Cash on hand	2.23	2.30
	483.92	781.63

Note 14.1 Other bank balances

	March 31, 2024	March 31, 2023
Other bank balances		
Deposits with original maturity of more than three months but less than 12 months (refer note below)	122.73	230.63
	122.73	230.63

Includes deposit amounting to Rs. 77.40 lakhs (March 31, 2023 of Rs. 74.40 lakhs) given as security against guarantee issued by bank.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2024	March 31, 2023
Balances with banks:		
- On current accounts	481.69	779.33
- Deposits with original maturity of less than three months	-	-
-Cash on hand	2.23	2.30
Total cash and cash equivalents	483.92	781.63

Changes in liabilities arising from financing activities

	April 1, 2023	Cash flows	Changes in fair value	March 31, 2024
Non- current and current borrowings	8,569.25	(449.63)	-	8,119.62
Total liabilities from financing activities	8,569.25	(449.63)	-	8,119.62
	April 1, 2022	Cash flows	Changes in fair value	March 31, 2023
Non- current and current borrowings	9,462.26	(893.01)	-	8,569.25
Total liabilities from financing activities	9,462.26	(893.01)	-	8,569.25

Break up of financial assets carried at amortised cost

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Trade receivables	-	-	234.11	408.01
Cash and bank balances	-	-	483.92	781.63
Other bank balances	-	-	122.73	230.63
Other financial assets	243.35	232.69	4,366.82	4,608.00
Total financial assets carried at amortised cost	243.35	232.69	5,207.58	6,028.27



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Note 15 - Equity share capital

	March 31, 2024	March 31, 2023
Authorised shares		
1,10,00,000 (March 31, 2023: 1,10,00,000) equity shares of Rs.10 each	1,100.00	1,100.00
Issued, subscribed and fully paid-up share capital		
1,02,04,000 (March 31, 2023: 1,02,04,000) equity shares of Rs.10 each fully paid up	1,020.40	1,020.40
Total issued, subscribed and fully paid-up share capital	1,020.40	1,020.40

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

There is no movement in the shares outstanding at the beginning and at the end of the reporting period.

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares 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 remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding company are as below:

	March 31, 2024	March 31, 2023
PremSagar Infra Realty Private Limited, the ultimate holding company	645.40	645.40
64,54,000 (March 31, 2023: 64,54,000) equity shares of Rs.10 each fully paid		

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid				
PremSagar Infra Realty Private Limited	64,54,000	63.25%	64,54,000	63.25%
Mr. Atul I. Chordia	12,50,000	12.25%	12,50,000	12.25%
Mr. Sagar I. Chordia	12,50,000	12.25%	12,50,000	12.25%

(e) Shareholding of promoters

As at March 31, 2024

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	PremSagar Infra Realty Private Limited	64,54,000	63.25%	-
2	Mr. Atul I. Chordia	12,50,000	12.25%	-
3	Mr. Sagar I. Chordia	12,50,000	12.25%	-
4	Ms. Meena Chordia	4,16,666	4.08%	-
5	Ms. Yashika Shah	4,16,667	4.08%	-
6	Mr. Yash Chordia	4,16,667	4.08%	-
Total		1,02,04,000	100%	-

As at March 31, 2023

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	PremSagar Infra Realty Private Limited	64,54,000	63.25%	-
2	Mr. Atul I. Chordia	12,50,000	12.25%	-
3	Mr. Sagar I. Chordia	12,50,000	12.25%	-
4	Ms. Meena Chordia	4,16,666	4.08%	-
5	Ms. Yashika Shah	4,16,667	4.08%	-
6	Mr. Yash Chordia	4,16,667	4.08%	-
Total		1,02,04,000	100%	-

The shareholding information has been extracted from the records of the Company including register of shareholders / members and is based on the legal ownership of shares.



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Note 16 - Other equity

	March 31, 2024	March 31, 2023
Securities premium		
Balance as at the beginning of the year	6,471.98	6,471.98
Change during the year	-	-
Closing balance	6,471.98	6,471.98
Retained earnings		
Balance as at the beginning of the year	3,690.70	2,245.45
Profit for the year	1,533.98	1,453.84
Other comprehensive income/(loss)	7.66	(8.59)
Net surplus in the statement of profit and loss	5,232.34	3,690.70
Total other equity	11,704.32	10,162.68

Nature and purpose of reserves**Securities premium reserves**

The Company had issued equity shares at premium in prior years, and as a result securities premium was created. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned till date, less any transfers from other reserves, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024
(All amounts are in Rupees lakhs unless otherwise stated)

Note 17 - Borrowings

	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-current portion	Non-current portion	Current maturities	Current maturities
Term loans				
Indian rupee loan 3 (secured)	1,143.11	1,710.52	567.41	567.41
Indian rupee loan 4 (secured)	4,322.81	5,209.11	885.75	795.11
	5,466.48	6,919.63	1,453.14	1,366.62
The above amount includes				
Secured borrowings	5,466.48	6,919.63	1,453.14	1,366.62
UNSECURED borrowings				
Total Borrowings	5,466.48	6,919.63	1,453.14	1,366.62

Notes:

Indian Rupee Loan 3 & 4

The term loans are secured by equitable mortgage on the property located - all piece & parcel of the land (plot A & B) bearing S.No. 19 (part) & S.No. 20/1 to 20/6/1, 20/1 to 20/9 (part), totalling admeasuring 23,266 sq. mtr. along with all present structure known as "Panchshil Techpark and "Courtyard Marriott" and any future construction together with available or future available FSI/FSI thereon at village Hinjewadi, Hinjewadi Road, within the limits of PCMC, Taluka Haveli, District-Pune. The loan is further secured by stock and future receivables from Courtyard Marriott and Panchshil Techpark. The loan is further hypothecated and escrow by any present and future rent or any other receivables belonging to the Company incomes from the operations at the hotel and from commercial operations at Hinjewadi and Panchshil Techpark; and personal guarantee of director Mr. Atul Chordia.

The Indian Rupee loan 3 is repayable in 84 equal monthly installments starting from July 21, 2019 along with interest rate of MCLR + 30bps with annual reset, the interest rate is 7.95% to 9.35% per annum (March 31, 2023: 7.50% to 9.00%).

The Indian Rupee loan 4 is repayable in 132 equal monthly installments starting from July 21, 2019 along with interest rate of MCLR + 80bps with annual reset, the interest rate is 8.65% to 9.85% per annum (March 31, 2023: 8.10% to 9.30%).

Note 17 - Borrowings (Current)

	March 31, 2024	March 31, 2023
Deposits (unsecured)		
Inter corporate deposit repayable on demand (Refer note below)	1,200.00	289.00
	1,200.00	289.00

Note:

Name of the Related parties	Rate of interest	Due date	Secured/Unsecured	March 31, 2024	March 31, 2023
Balewadi Techpark Private Limited	11.00%	On demand	Unsecured	-	169.00
Premasagar Infra Realty Private Limited	9.00%	On demand	Unsecured	-	120.00
Estrela Enterprises Private Limited	8.50%	On Demand	Unsecured	1,200.00	-
				1,200.00	289.00

a. Refer Note 51 for details regarding utilisation of loans during the year.

Note 18 - Other financial liabilities

	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-Current	Non-Current	Current	Current
Security deposits	63.92	152.66	250.42	148.96
Employee related liabilities	-	-	31.48	38.20
Retention money	-	-	2.36	2.36
Interest accrued	-	-	66.46	36.51
Total financial liabilities	63.92	152.66	350.72	225.97

Note 19 - Trade payables

	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 37)	17.70	21.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	320.13	527.87
Total trade payables	337.83	549.25

Refer note 36 for details of trade payables to related parties.

Trade payable ageing as at March 31, 2024

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	17.70	-	-	-	17.70
Others	151.58	-	167.64	0.90	-	-	320.12
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	151.58	-	185.34	0.90	-	-	337.82

Trade payable ageing as at March 31, 2023

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	21.38	-	-	-	21.38
Others	-	-	471.44	3.86	0.22	52.26	527.87
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	492.81	3.86	0.22	52.26	549.25

Note 20 - Other liabilities

	March 31, 2024	March 31, 2023
	Current	Current
Advance from customers (Contract liabilities)	27.23	84.16
Others	-	-
TDS and other statutory dues payable	20.65	15.24
Value added tax and works contract tax payable	6.58	6.15
Goods and services tax payable	7.15	44.63
Employee related liabilities	7.85	7.32
Other liabilities	3.13	-
	72.61	157.50



EON-Hinlewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Note 21 - Deferred revenue

	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non current	Non current	Current	Current
Deferred revenue	10.21	19.09	8.88	13.16
Total deferred revenue	10.21	19.09	8.88	13.16

	March 31, 2024	March 31, 2023
Opening Balance	32.25	24.57
Deferred during the year	-	8.06
Released to the statement of profit and loss	11.16	0.38
Closing Balance	19.09	32.25

Note 22 - Provisions

	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non current	Non current	Current	Current
Provision for employee benefits				
Provision for leave encashment	7.20	3.86	6.66	6.65
Provision for gratuity	33.22	29.73	8.11	11.69
Total provisions	40.42	33.59	14.77	18.34

Note 23 - Current tax liabilities (net)

	March 31, 2024	March 31, 2023
Provision for income tax (net of advance income tax, amounting to Rs. 285.46 lakhs (March 31, 2023: Rs. 450.10 Lakhs))	104.64	22.42
Total current tax liabilities (net)	104.64	22.42

Note 24 - Income Tax

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Statement of profit and loss section

	March 31, 2024	March 31, 2023
Current income tax:		
Current income tax charge	495.38	488.10
Deferred tax:		
Relating to origination and reversal of temporary differences	(26.76)	72.47
Income tax expense reported in the statement of profit or loss	468.62	560.57
OCI section		
Deferred tax related to items recognised in OCI during the year	2.57	(2.89)
	2.57	(2.89)
Total tax expenses	471.19	557.68

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended

	March 31, 2024	March 31, 2023
Accounting profit before tax	2,002.60	2,014.41
Computed tax expense		
At India's statutory income tax rate of 25.17% (March 31, 2023: 25.17%)	504.01	506.99
Adjustments for:		
Effect of income/ expenses taxed at different rate	(59.00)	3.10
Others:	23.61	50.48
At the effective income tax rate of 27.68% (March 31, 2023: 27.68%)	468.62	560.57
Income tax expense reported in the statement of profit and loss	468.62	560.57

Deferred tax

Deferred tax relates to the following

	Balance sheet		Statement of profit and loss		Statement of changes in OCI	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Differences in depreciation in block of Property plant and equipment as per tax books and financial books	101.86	74.81	27.05	(45.20)		
Expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	18.62	21.65	(3.03)	3.77	2.57	(2.89)
Unbilled revenue	(6.69)	(4.53)	(2.17)	(4.05)		
Tax Losses	-	-	-	(23.91)		
Provision for doubtful debts	24.70	22.46	2.33	(0.18)		
Net deferred tax expense/(Income)	-	-	24.18	(69.57)	2.57	(2.89)
Net deferred tax assets/(liabilities)	138.58	114.40				

Reflected in the balance sheet as follows

	March 31, 2024	March 31, 2023
Deferred tax liability	(6.69)	(4.53)
Deferred tax assets	145.27	118.93
Deferred tax assets (net)	138.58	114.40

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Note 25 - Revenue from operations

	March 31, 2024	March 31, 2023
Revenue from rental income	1,062.04	1,167.50
Income from incidental activities	7.77	8.49
Revenue from contract with customers		
I. Services transferred over time		
From hotel operations		
Room income	3,006.49	2,603.10
Other hotel services including banquet income and membership fees	284.17	198.77
	3,290.66	2,801.87
II. Goods transferred at a point in time		
From commercial leasing		
From Sale of construction materials		
Scrap sale	1.49	4.29
From hotel operations		
Sale of food and beverages	1,634.09	1,682.03
	1,635.58	1,686.32
Total revenue from contract with customers	4,926.24	4,488.19
Revenue from operations	5,996.05	5,664.18

Disaggregated Revenue Information

	March 31, 2024	March 31, 2023
Revenue recognised over a period of time	3,290.66	2,801.87
Revenue recognised at a point of time	1,635.58	1,686.32
	4,926.24	4,488.19

Note 26 - Other income

	March 31, 2024	March 31, 2023
Interest income on		
Bank deposits measured at amortised cost	24.92	12.83
On inter corporate deposit measured at amortised cost	581.88	537.31
On income tax refund	-	21.13
On others	6.93	4.33
	613.73	575.60
Other non operating income		
Profit on sale of Property plant and equipment	-	20.72
Profit on sale of investments	6.02	1.21
	6.02	21.93
Other		
Other rental income	138.56	112.45
Provision written back	40.32	4.81
Miscellaneous income	-	74.36
	178.88	191.62
Total other income	798.63	789.15



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Note 27 - Cost of food and beverages consumed

	March 31, 2024	March 31, 2023
Cost of food and beverages consumed		
Inventory at the beginning of the year	57.60	37.63
Add: purchases	414.90	429.61
	472.50	467.24
Less: Inventory at the end of the year	69.41	57.60
Total Cost of food and beverages consumed	403.09	409.64

Note 28 - Employee benefit expenses

	March 31, 2024	March 31, 2023
Salaries, wages and bonus	666.52	591.20
Contribution to provident and other funds	46.30	40.75
Gratuity expenses (refer note 34)	10.14	12.35
Staff welfare expenses	107.77	90.96
Total Employee benefit expenses	830.73	735.26

Note 29 - Other expenses

	March 31, 2024	March 31, 2023
Power, fuel and light	482.77	443.08
Rates and taxes	88.91	54.81
Insurance charges	18.67	14.37
Repairs and maintenance		
Plant and machinery	214.83	224.11
Buildings	144.98	218.97
Vehicle	1.23	1.62
Transport charges	17.38	35.48
Advertising and sales promotion	359.98	278.93
Travelling and conveyance	25.52	14.99
Printing and stationery	12.59	17.59
Legal and professional fees	48.10	93.95
Linen, laundry and cleaning	121.78	118.94
Internet, telephone and other operating supplies	178.95	146.50
Auditors' remuneration (refer note 29.01 below)	14.59	13.43
Other incidental activity expenses (net)	52.84	53.29
Asset management charges	20.75	22.55
Management fees	136.97	104.69
Royalty	105.24	58.65
Security expenses	56.07	42.39
Provision for doubtful receivable/advance	89.60	17.62
Debit balance written off		26.94
Exchange loss (net)	3.96	33.00
CSR expenses (refer note 40)	13.00	8.93
Donation	0.04	0.43
Miscellaneous expenses	177.61	82.22
Total other expenses	2,386.36	2,127.48



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Note 29.01 Auditors' remuneration

	March 31, 2024	March 31, 2023
As auditor:		
- Audit fee	13.76	13.39
Reimbursement of expenses	0.83	0.04
	14.59	13.43

Note 30- Depreciation and amortisation expense

	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	272.17	270.41
Depreciation of investment property (refer note 4)	108.57	125.55
Less: depreciation on assets relating to other incidental activity	(1.10)	(0.55)
Total depreciation and amortisation expense	379.64	395.41

Note 31 - Finance costs

	March 31, 2024	March 31, 2023
Interest expense on financial liabilities carried at amortised cost		
- on bank facilities	723.54	748.48
- on inter corporate deposit	54.15	9.22
- on other financial instruments	12.77	8.68
- on others	-	1.08
	790.46	767.46
Other borrowing costs		
Bank charges	1.80	3.67
	1.80	3.67
Total finance cost	792.26	771.13

Note 32. Earnings per share (EPS)

The following reflects the profit and shares data used in the basic and diluted EPS computations:

	March 31, 2024	March 31, 2023
Net profit after tax	1,533.98	1,453.84
Weighted average number of equity shares in calculation of basic and diluted EPS (number in lakhs)	102.04	102.04
Basic and diluted earnings per share of face value of Rs. 10 each (Amount in Rupees)	15.03	14.25



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Note 33- Segment Disclosure

	Commercial property		Hotel		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Revenue					
External Sales	1,071.30	1,180.28	4,924.75	4,483.90	5,996.05	5,664.18
Total revenue	1,071.30	1,180.28	4,924.75	4,483.90	5,996.05	5,664.18
Result						
Segment results	888.12	850.65	1,368.06	1,454.64	2,256.18	2,305.29
Unallocated expenses	-	-	-	-	(258.95)	(209.04)
Unallocated income	-	-	-	-	183.90	113.69
Interest income	-	-	-	-	613.73	575.60
Financial costs	-	-	-	-	(792.26)	(771.13)
Profit before tax	888.12	850.65	1,368.06	1,454.64	2,002.60	2,014.41
Tax expense	-	-	-	-	468.62	560.57
Profit after tax	888.12	850.65	1,368.06	1,454.64	1,533.98	1,453.84
Segment assets (net of accumulated depreciation)	3,423.05	3,387.66	3,913.19	3,862.52	7,336.24	7,250.18
Unallocated corporate assets	-	-	-	-	14,512.10	13,694.13
Total Assets	3,423.05	3,387.66	3,913.19	3,862.52	21,848.34	20,944.31
Segment liabilities	451.55	530.54	381.34	602.51	832.89	1,133.05
Unallocated corporate liabilities	-	-	-	-	8,290.73	8,628.18
Total liabilities	452.00	530.54	381.34	602.51	9,123.62	9,761.23
Depreciation for the year	128.53	145.50	251.12	249.18	379.64	394.68
Capital expenditure during year	-	-	119.16	156.97	119.16	156.97
Investment in associate	-	-	-	-	2,500.00	2,500.00



EON-Hinjewadi Infrastructure Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in Rupees lakhs unless otherwise stated)

Note 34 - Disclosure pursuant to Employee benefits

A. Defined benefit plans:

	March 31, 2024	March 31, 2023
Provision for gratuity	41.33	41.42
Total	41.33	41.42

The Company has defined benefit gratuity which is non-funded.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is non-funded.

March 31, 2024 : Changes in defined benefit obligation and plan assets

	Gratuity cost charged to statement of profit and loss		Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Remeasurement gains/(losses) in other comprehensive income			Sub-total included in OCI	Contributions by employer	March 31, 2024
	Service cost	Net interest expense				Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments			
Gratuity											
Defined benefit obligation	14.70	2.72	17.42	(7.28)	-	3.86	-	(1.35)	(10.23)	-	41.33
Fair value of plan assets											
Benefit liability	14.70	2.72	17.42	(7.28)	-	3.86	-	(1.35)	(10.23)	-	41.33
Total benefit liability	14.70	2.72	17.42	(7.28)	-	3.86	-	(1.35)	(10.23)	-	41.33

March 31, 2023 : Changes in defined benefit obligation and plan assets

	Gratuity cost charged to statement of profit and loss		Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Remeasurement gains/(losses) in other comprehensive income			Sub-total included in OCI	Contributions by employer	March 31, 2023
	Service cost	Net interest expense				Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments			
Gratuity											
Defined benefit obligation	11.10	1.60	12.70	(3.07)	-	(1.82)	-	6.94	2.72	-	41.42
Benefit liability	11.10	1.60	12.70	(3.07)	-	(1.82)	-	6.94	2.72	-	41.42
Total benefit liability	11.10	1.60	12.70	(3.07)	-	(1.82)	-	6.94	2.72	-	41.42

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.20%	7.20%
Future salary increase	9.00%	8.00%
Rate of Employee Turnover	30.00%	43.00%
Mortality Rate During Employment	IALM (2012-14) ult	IALM (2012-14) ult



A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

Sensitivity level	(Increase) / decrease in defined benefit obligation (impact)	
	Year ended March 31, 2024 Rs.	Year ended March 31, 2023 Rs.
Discount rate		
1% increase	(1.25)	(0.88)
1% decrease	1.32	0.92
Future salary increase		
1% increase	0.89	0.51
1% decrease	(0.87)	(0.50)
Withdrawal rate		
1% increase	(0.08)	(0.02)
1% decrease	0.07	0.02

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The followings are the expected future benefit payments for the defined benefit plan:

	Year ended March 31, 2024 Rs.	Year ended March 31, 2023 Rs.
Within the next 12 months (next annual reporting period)	8.11	11.69
Between 2 and 5 years	28.92	26.28
Beyond 5 years	34.25	12.53
Total expected payments	71.28	50.50

Weighted average duration of defined plan obligation (based on discounted cash flows)

	Year ended March 31, 2024 Years	Year ended March 31, 2023 Years
Gratuity	4.95	2.77



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Note 35 - Commitments and contingencies

a. Leases

Operating lease commitments: where the Company is the lessor

The Company has entered into operating leases on its investment property portfolio consisting of commercial space along with interior fit-outs such as furniture and fixture, air conditioners, etc. These leases have terms of between one and seven years. Some of the leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. There are no restrictions imposed by the lease agreement. Rental income recognised by the Company during the year is Rs. 1,662.04 lakhs (March 31, 2023 : Rs. 1,167.50 lakhs). Future minimum rentals receivable under non- cancellable operating leases are as below:

Future minimum rentals receivable under non-cancellable operating leases are, as follows:*

	March 31, 2024	March 31, 2023
Within one year	527.68	684.51
After one year but not more than five years	456.44	788.73
Above 5 years	-	-

b. Capital and other commitments

Particulars	March 31, 2024	March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	338.83	-
Total	338.83	-

c. Contingent liabilities

	March 31, 2024	March 31, 2023
Liabilities disputed - appeals filed with respect to:		
Income tax on account of disallowances / additions (Company appeals)	624.95	624.95
Goods and Service tax on account of valuation / input tax credit	2.68	2.68
	627.63	627.63

Note 36 - Related Party Disclosures

(i) Names of related parties and related party relationship

A. Related parties where control exists	
Holding company	Premsagar Infra Realty Private Limited
Fellow subsidiary / Subsidiary of Holding Company	Panchshil Infrastructure Holdings Private Limited
Key Managerial Personnel	Mr. Atul Chordia Mr. Sagar Chordia
Enterprise in which director is director or member or his relative is director or member in the Company, LLP or firm	Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) Panchshi Corporate Park Private Limited Estela Enterprises Private Limited Panchshil Realty and Developers Private Limited Panchshil Foundation Pune Express Infrastructure Private Limited Lifestyle Interior LLP Balewadi Techpark Private Limited, AZZ Online Services Private Limited



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

(ii) Transactions during the year:

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expenses		
Balewadi Techpark Private Limited.	9.40	5.30
Premsagar Infra Realty Private Limited	5.46	3.88
Estela Enterprises Private Limited	39.30	-
Interest income		
A2Z Online Services Private Limited	65.51	8.99
Pune Express Infrastructure Private Limited	516.37	528.32
ICD taken		
Balewadi Techpark Private Limited.	-	350.00
Premsagar Infra Realty Private Limited	-	120.00
Estela Enterprises Private Limited	1,200.00	-
ICD refund		
Balewadi Techpark Private Limited	169.00	181.00
Premsagar Infra Realty Private Limited	120.00	-
ICD given		
A2Z Online Services Pvt. Ltd.	1,700.00	-
ICD refund received		
A2Z Online Services Private Limited	-	94.00
Pune Express Infrastructure Private Limited	150.00	87.23
Services rendered		
Panchshil Infrastructure Holdings Private Limited	-	1.41
Panchshil Corporate Park Private Limited	-	0.09
Asset management charges		
A2Z Online Services Private Limited	20.75	22.55
Sale of room, food and beverages		
A2Z Online Services Private Limited	4.62	-
Other income		
Panchshil Realty and Developers Private Limited	-	60.02
Reimbursement of expenses		
Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited)	9.38	8.44
Lifestyle Interior LLP	-	4.71
Panchshi Corporate Park Private Limited	2.58	-
Panchshil Infrastructure Holdings Private Limited	2.40	-
Repair and maintenance expenses		
A2Z Online Services Private Limited	3.41	-
Royalty fees expense		
Premsagar Infra Realty Private Limited	6.50	-
Corporate social responsibility expenses		
Panchshil Foundation	13.00	8.93



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

(iii) Balance outstanding:

Particulars	As at	
	March 31, 2024	March 31, 2023
Interest receivable		
A2Z Online Services Private Limited	58.96	769.70
Pune Express Infrastructure Private Limited	4,307.86	3,843.13
Interest payable		
Balewadi Techpark Private Limited	-	4.77
Premsagar Infra Realty Private Limited	-	3.49
Estela Enterprises Private Limited	35.37	-
ICD taken		
Balewadi Techpark Private Limited	-	169.00
Premsagar Infra Realty Private Limited	-	170.00
Estela Enterprises Private Limited	1,300.00	-
ICD given		
Pune Express Infrastructure Private Limited	5,019.77	5,109.77
A2Z Online Services Private Limited	1,700.00	-
Receivables		
A2Z Online Services Private Limited	0.00	-
Panchshil Corporate Park Private Limited	0.09	-
Panchshil Infrastructure Holdings Private Limited	0.09	-
Payables		
A2Z Online Services Private Limited	6.01	1.82
Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited)	14.51	19.47
Panchshil Corporate Park Private Limited	2.46	0.10
Premsagar Infra Realty Private Limited	7.02	-
Panchshil Infrastructure Holdings Private Limited	0.94	-

Transactions with key management personnel

The Company has not entered into any transaction with key management personnels.

Note 37 - Details of dues to Micro and Small enterprises as defined under MSMED Act, 2006

The amounts that needs to be disclosed pertaining to Micro and Small enterprises as defined under MSMED Act, 2006 (MSMED Act, 2006) are disclosed below:

As at March 31, 2024, Rs. 17.70 lakhs (March 31, 2023: Rs. 21.38 lakhs) was outstanding to the vendors having their status as Micro or Small enterprises or its registration with the appropriate authority under 'The Micro, Small and Medium Enterprises Development Act, 2006'. And the interest payable to them as per section 16 of the MSMED Act, 2006 is Rs. 0.06 lakhs (March 31, 2023: Rs. 0.02 lakhs).

	March 31, 2024	March 31, 2023
1. Following are remaining unpaid to any supplier at the end of each accounting year		
(a) The principal amount	17.70	21.38
(b) The interest due thereon	-	-
2. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.06	0.02
4. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	2.45	2.38



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Note 38 - Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2024

	Amortised Cost	Financial assets/liabilities at fair value through profit and loss	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets					
Loans	6,749.77	-	-	6,749.77	6,749.77
Trade and other receivables	234.11	-	-	234.11	234.11
Cash and cash equivalents	483.92	-	-	483.92	483.92
Other bank balances	122.73	-	-	122.73	122.73
Other financial assets	4,856.67	-	-	4,856.67	4,856.67
Total	12,447.20			12,447.20	12,447.20
Financial liabilities					
Borrowings	8,119.62	-	-	8,119.62	8,119.62
Trade and other payables	337.83	-	-	337.83	337.83
Other financial liabilities	414.64	-	-	414.64	414.64
Total	8,872.09			8,872.09	8,872.09

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2023

	Amortised Cost	Financial assets/liabilities at fair value through profit and loss	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets					
Investments	-	0.82	-	0.82	0.82
Loans	5,199.77	-	-	5,199.77	5,199.77
Trade and other receivables	408.01	-	-	408.01	408.01
Cash and cash equivalents	781.63	-	-	781.63	781.63
Other bank balances	230.63	-	-	230.63	230.63
Other financial assets	4,862.49	-	-	4,862.49	4,862.49
Total	11,482.53	0.82		11,483.35	11,483.35
Financial liabilities					
Borrowings	8,569.25	-	-	8,569.25	8,569.25
Trade and other payables	549.25	-	-	549.25	549.25
Other financial liabilities	378.63	-	-	378.63	378.63
Total	9,497.13			9,497.13	9,497.13

The management assessed that cash and short-term deposits, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Investment in mutual funds

The fair value of investments in mutual funds is derived from the NAV of the respective units at the measurement date.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial instruments measured at fair value after initial recognition:

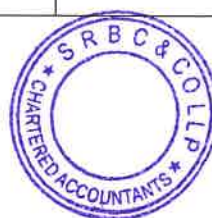
Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2024:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investments in units of mutual funds	March 31 2024	-	-	-	-
Assets for which fair value are disclosed					
Investment property	March 31 2024	13,165.00	-	-	13,165.00

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2023:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investments in units of mutual funds	March 31 2023	0.82	-	0.82	-
Assets for which fair value are disclosed					
Investment property	March 31 2023	12,893.00	-	-	12,893.00

There were no transfers between level 1, level 2 and level 3 during the year ended March 31, 2024 and March 31, 2023



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Note 39 - Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables and borrowings. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets includes trade receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

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 prices comprise three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity price risk. Financial instruments affected by market risk include borrowings and investments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed-to floating interest rates of the debt are all constant as at March 31, 2024 and March 31, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected the Company profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase / decrease in basis points	Effect on profit before tax
March 31, 2024		
INR	+50	(41.48)
	-50	41.48
March 31, 2023		
INR	+50	(44.02)
	-50	44.02

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of change in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Change in USD rate	March 31, 2024	March 31, 2023
USD	+5%	(0.12)	(1.20)
	-5%	0.12	1.20

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks, if any, and other financial instruments.



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the segment in which it works.

In case of real estate business, customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. For the fixed lease income, the billing is done in advance i.e. at the beginning of the month and for variable lease rent and other maintenance charges, the credit period provided is 10 days. Thus there are no major trade receivable balances outstanding at the year end. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 13.

In case of hospitality business, credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company assesses at each reporting date whether a trade receivable or a group of trade receivables is impaired. The Company recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction and which are due for more than six months. The expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company uses a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Set out below is the information about the credit risk exposure of the Company's trade receivables using provision matrix relating to the hospitality business:

As at March 31, 2024

Particulars	Not due	Within 120 days *	More than 120 days *	Total
ECL rate	0%	0%	100%	
Estimated total gross carrying amount	-	212.69	34.90	247.59
ECL - Simplified approach	-	-	(13.48)	(13.48)
Net carrying amount	-	212.69	21.42	234.11

As at March 31, 2023

Particulars	Not due	Within 120 days *	More than 120 days *	Total
ECL rate	0%	0%	100%	
Estimated total gross carrying amount	-	400.88	109.91	510.79
ECL - Simplified approach	-	(3.94)	(98.84)	(102.78)
Net carrying amount	-	396.94	11.07	408.01

* Provision is made for receivables where recovery is considered doubtful irrespective of the due date. Where an amount is outstanding for more than 120 days the Company usually provides for the same unless there is clear visibility of recovery.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's management in accordance with the Company's policy. Investments of surplus funds are made with banks in terms of fixed deposits and in mutual funds. Credit risk on cash deposits is limited as the Company generally invest in deposits with banks and financial institutions with high credit rating assigned by international and domestic credit rating agencies.

Liquidity risk

Liquidity risk 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 finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position on a monthly and quarterly basis through its senior management meeting and board meetings. They use rolling forecasts on the basis of expected cash flows.

The senior management ensures that the future cash flow needs are met through cash flow from the operating activities and short term borrowings from banks.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand	Within 3 months	3-12 months	1-5 years	More than 5 years	Total
As at March 31, 2024						
Borrowings	1,200.00	342.75	1,097.48	5,256.30	223.09	8,119.6
Security deposit	250.42	-	-	63.92	-	314.3
Trade Payables	-	320.13	17.70	-	-	337.8
Other financial liabilities	31.48	68.82	-	-	-	100.3
Total	1,481.90	731.70	1,115.18	5,320.22	223.09	8,872.0
As at March 31, 2023						
Borrowings	289.00	288.01	1,076.63	5,106.63	1,808.98	8,569.2
Security deposit	148.90	-	-	152.66	-	301.5
Trade Payables	-	-	492.81	56.44	-	549.2
Other financial liabilities	3.49	71.22	2.36	-	-	77.0
Total	441.39	359.23	1,571.80	5,315.73	1,808.98	9,497.1



EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors the capital using gearing ratio. The Company includes within net debt, interest bearing loans and borrowings net off cash and cash equivalents.

	March 31, 2024	March 31, 2023
Loans and borrowings (note 17)	8,186.08	8,605.76
Less: cash and cash equivalents (note 14)	483.92	781.63
Net debt	7,702.16	7,824.13
Equity share capital (Note 15)	1,020.40	1,020.40
Other equity (Note 16)	11,704.32	10,162.68
Total capital	12,724.72	11,183.08
Capital and net debt	20,426.88	19,007.21
Gearing ratio	38%	41%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Note 40 - CSR expenses

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are the activities mentioned in Schedule VII of the Companies Act, 2013. Amount spent during the year on activities which are specified in Schedule VII of the Companies Act, 2013 are as mentioned below.

	March 31, 2024	March 31, 2023
(a) Amount required to be spent by the Company during the year	13.00	8.93
(b) Amount approved by the Board to be spent during the Year	13.00	8.93
(c) Amount of expenditure incurred during the year:	13.00	8.93
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	13.00	8.93
(d) Details related to amount spent :		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	13.00	8.93
(e) Shortfall at the end of the year	-	-
(f) Total of previous years shortfall	-	-
(g) Reason for shortfall	NA	NA
(h) nature of CSR activities,	Educational & medical expenses	Educational & medical expenses
(i) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Contribution to Panchshil Foundation charitable trust	Contribution to Panchshil Foundation charitable trust



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Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Note 41 - Benami Properties Note

The Company do not have any Benami property where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note 42 - Relationship with Stuck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

NOTE 43 - RATIOS

	Numerator	Denominator	As March 31, 2024	As March 31, 2023	% Increase/Decrease in ratio	Remarks
(a) Current ratio	Current Assets	Current Liabilities	3.50	4.35	-20%	Not Applicable
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	0.64	0.77	-17%	Not Applicable
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service - Interest & Lease Payments + Principal Repayments	1.26	1.23	2%	Not Applicable
(d) Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.13	0.14	-8%	Not Applicable
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	6.35	8.60	-26%	Ratio decreased due TO increase in Inventory in the Current year as compared to previous year as in previous year company operations started to get stabilized from covid 19 pandemic and due to reduction in cost of food and beverages consumed as Sale of food and beverages are reduced.
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	25.61	13.88	84%	Ratio is increased due to decrease in trade receivables as post covid recoveries have been increased and sales of the Company have also been increased.
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	8.29	4.66	78%	Ratio is increased due to decrease in trade payables and increase in operating expenditures of the Company.
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.68	0.64	6%	Not Applicable
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.26	0.26	1%	Not Applicable
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.13	0.14	-5%	Not Applicable
(k) Return on investment	Profit before tax	Average Net worth	0.09	0.10	-14%	Not Applicable

Note 44 - The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.**Note 45** - The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 46 - The company is not required to file any quarterly returns or statements of current assets with banks or financial inst**Note 47** - The management confirms that the company is not declared as wilful defaulter (as defined by RBI Circular) by any Bank or Financial institution or other lender.**Note 48** - The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.**Note 49** - The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

EON-Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Rupees lakhs unless otherwise stated)

Note 50 - Undisclosed Income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 51 - Loans and advances

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

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

(ii) Following are the details of the funds received by the company and further advanced in the form of loan to the ultimate beneficiaries:

Name of the funding party who has provided the funds	Date of Funds provided	Amount of funds received (Amt. in lakhs)	Date on which funds are further advanced in form of loan by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced in form of loan by such Intermediaries to other Intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Estela Enterprises Private Limited	07-11-2023	800.00	07-11-2023	800.00	A2Z Online Services Private Limited
Estela Enterprises Private Limited	22-11-2023	400.00	22-11-2023	400.00	A2Z Online Services Private Limited

Complete details of the Funding party and Ultimate Beneficiary:

Name of the party	Registered Address	Government Identification Number (PAN)	Relationship with the Company
Estela Enterprises Private Limited	Tower 'E', Next to Don Bosco School, Off airport road, Yerwada, Pune - 411006 MH	AAECE7058F	Enterprises owned or significantly influenced by individuals having control or their relatives
A2Z Online Services Private Limited	Tower 'E', Next to Don Bosco School, Off airport road, Yerwada, Pune - 411006 MH	AACCA53761	Enterprises owned or significantly influenced by individuals having control or their relatives

Note 52 - The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the application (in case of SAP S4 HANA and SAP 6.0) and/or the underlying database (in case of SAP S4 HANA, SAP 6.0 and Opera).

The Company has not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Further, the Company has used three software in the hotel business (Peoplesoft, Birchstreet and Infrasyss) which are operated by third-party software service providers. In the absence of any observations on audit trail feature in the respective of Service Organisation Controls (SOC) reports, the Company is unable to determine whether audit trail feature of these software was enabled and operated throughout the year for all relevant transactions recorded in these software or whether there were any instances of the audit trail feature being tampered with.

Note 53 - Subsequent to the year end the company has sold its investment in Calista Properties Private Limited amounting to Rs. 2,500 lakhs at cost to Mr. Atul Chordia (promoter of the company) via agreement dated July 22, 2024.

Note 54 - Subsequent to the year end, on August 8, 2024, 100% Equity shares of the Company have been acquired by Ventive Hospitality Private Limited. Further on August 12, 2024, the Company has acquired 50.001% equity shares of Panchshil Corporate Park Private Limited.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no. 324982E/E300003

per Mustafa Saleem
Partner
Membership No: 136969
Place: Pune
Date: August 22, 2024



For and on behalf of the Board of Directors of
EON-Hinjewadi Infrastructure Private Limited
CIN : U70102PN2005PTC139080

Paresh Barua
Additional Director
DIN: 02033149
Place: Pune
Date: August 22, 2024

Erookh Khan
Additional Director
DIN: 01323080
Place: Pune
Date: August 22, 2024

Ganesh Nanaware
Company Secretary
Membership No: A56388
Place: Pune
Date: August 22, 2024

