

INDEPENDENT AUDITOR'S REPORT

To the Members of EON Hinjewadi Infrastructure Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of EON Hinjewadi Infrastructure Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the



Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



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- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (1) The Management has represented that, to the best of it’s knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) / entity(ies), including foreign entities (‘Intermediaries’), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (2) The Management has represented that, to the best of it’s knowledge and belief, no funds have been received by the Company from any person(s) / entity(ies),, including foreign entities, that the company has directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (3) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (i) and (ii) contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.



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3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

N. Manohar J. Mani



Nitin Manohar Jumanani
Partner
Membership No.: 111700
UDIN: 22111700BBMJLX8621

Place: Pune
Date: September 30, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF EON HINJEWADI INFRASTRUCTURE PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

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

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

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

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



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nitin Manohar Jumani



Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 22111700BBMJLX8621

Place: Pune
Date: September 30, 2022



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF EON HINJEWADI INFRASTRUCTURE PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31,2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

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

B. The Company has no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.

(b) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

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

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. However, no quarterly returns / statements are required to be filed with such Banks/financial institutions by the company.

iii.

(a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantees, or provided security to any other entity.



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(A) The details of such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates are as follows:

	(Rs. In Lakhs)			
	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year - Others	Nil	Nil	Nil	Nil
Balance Outstanding as at balance sheet date in respect of above cases - Others	Nil	Nil	5381.00	Nil

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- (c) In the case of loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loan granted to the Company.
- (e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	(Rs. In Lakhs)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	5381.00		94.00
- Agreement does not specify any terms or period of repayment (B)	Nil		Nil
Total (A+B)	5381.00		94.00
Percentage of loans/ advances in nature of loans to the total loans	100%		1.75%



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- iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2022 and the Company has not accepted any deposits during the year.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
 - (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of accounts which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix.
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year has been applied for the purpose for which it was raised.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its associate.



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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate. Hence, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x.
- (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of an initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company.
- xvi.
- (a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(b) of the Order is not applicable to the Company.



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- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nitin Manohar Jumani
Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 22111700BBMJLX8621



Place: Pune
Date: September 30, 2022

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF EON HINJEWADI INFRASTRUCTURE PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of EON Hinjewadi Infrastructure Private Limited on the Financial Statements for the year ended March 31, 2022]

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of EON Hinjewadi Infrastructure Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 22111700BBMJLX8621



Place: Pune
Date: September 30, 2022

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	<u>3</u>	3,762.63	4,046.22
Capital work-in-progress	<u>3</u>	-	-
Investment property	<u>4</u>	3,087.28	3,196.14
Intangible assets	<u>5</u>	-	-
Investment in associate	<u>6</u>	2,500.00	2,500.00
Financial assets			
Other financial assets	<u>8</u>	217.68	204.46
Income tax assets (net)	<u>9</u>	388.93	222.99
Other non-current assets	<u>11</u>	8.42	9.69
Deferred tax assets (net)	<u>10</u>	183.98	213.09
		10,148.92	10,392.59
Current assets			
Inventories	<u>12</u>	37.63	35.77
Financial assets			
Investments	<u>6</u>	70.01	580.38
Loans	<u>7</u>	5,381.00	5,575.00
Trade receivables	<u>13</u>	152.44	115.20
Cash and cash equivalents	<u>14</u>	460.11	171.31
Other financial assets	<u>8</u>	4,219.58	3,711.65
Other current assets	<u>11</u>	254.90	118.19
		10,575.67	10,307.50
		20,724.59	20,700.09
TOTAL			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	<u>15</u>	1,020.40	1,020.40
Other equity	<u>16</u>	8,717.43	8,485.27
		9,737.83	9,505.67
Non-current liabilities			
Financial liabilities			
Borrowings	<u>17</u>	8,280.25	8,739.27
Other financial liabilities	<u>18</u>	56.24	5.89
Deferred revenue	<u>21</u>	19.47	-
Provisions	<u>22</u>	25.82	19.41
		8,381.78	8,764.57
Current liabilities			
Financial liabilities			
Borrowings	<u>17</u>	1182.01	962.09
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	<u>19</u>	12.14	50.26
- Total outstanding dues of creditors other than micro enterprises and small enterprises	<u>19</u>	869.00	761.34
Other financial liabilities	<u>18</u>	401.06	570.44
Other current liabilities	<u>20</u>	129.46	77.67
Deferred revenue	<u>21</u>	5.10	3.44
Provisions	<u>22</u>	6.20	4.61
		2,604.97	2,429.85
		20,724.59	20,700.09
TOTAL			
Summary of significant accounting policies	2		

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

As per our report of even date

For M S K A and Associates
Chartered Accountants
ICAI Firm registration no.:105047W

Nitin Manohar Jumani
Partner
Membership No. 111700
Place: Pune
Date: September 30, 2022



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

Atul Chordia
Director
DIN: 00054998
Place: Pune
Date: September 30, 2022

Sagar Chordia
Director
DIN: 00054123
Place: Pune
Date: September 30, 2022

Ganesh Nanaware
Company Secretary
Membership No: A56381
Place: Pune
Date: September 30, 2022

Eon Hinjewadi Infrastructure Private Limited

Statement of profit and loss for the year ended March 31, 2022

(All amounts are in rupees lacs unless otherwise stated)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	23	2,604.26	1,590.65
Other income	24	608.89	751.55
Total income (I)		3,213.15	2,342.20
Expenses			
Cost of sales	25	209.13	111.12
Employee benefits expense	26	559.64	381.33
Other expenses	27	967.63	868.45
Total expenses (II)		1,736.40	1,360.90
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		1,476.75	981.30
Finance costs	29	780.81	807.34
Depreciation and amortisation expense	28	434.69	484.27
		1,215.50	1,291.61
Profit before tax		261.25	(310.31)
Tax expenses:			
Deferred tax		29.10	(42.13)
Total tax expenses		29.10	(42.13)
Profit for the year		232.15	(268.18)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :			
Re-measurement gains on defined benefit plans		0.02	13.31
Deferred tax effect		(0.01)	(3.35)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)		0.01	9.96
Total comprehensive income for the year, net of tax		232.16	(258.22)
Earnings per equity share [nominal value of share Rs. 10 (March 31, 2021: Rs. 10)]			
Basic and diluted	30	2.28	(2.53)
Summary of significant accounting policies	2		

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

As per our report of even date

For M S K A and Associates
Chartered Accountants
ICAI Firm registration no.:105047W

Nitin Mahesh Jumanji
Partner
Membership No. 111700
Place: Pune
Date: September 30, 2022



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Place: Pune
Date: September 30, 2022

Eon Hinjewadi Infrastructure Private Limited

Cash flow statement for the year ended March 31, 2022

(All amounts are in rupees lacs unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
A. Cash flows from operating activities		
Profit before tax	261.25	(310.31)
Depreciation and amortisation	436.17	484.27
Profit on sale of investment	(8.56)	(0.41)
Provision for doubtful receivables and advances	0.83	-
Profit on sale of fixed assets	-	(3.50)
Loss on property, plant and equipment discarded	-	0.16
Interest expenses	776.70	803.04
Interest income	(572.22)	(706.89)
Operating profit before working capital changes	894.17	266.36
Movements in working capital :		
(Increase) / decrease in inventories	(1.86)	8.08
(Increase) / decrease in trade receivables	(38.07)	18.11
(Increase) / decrease in loans	194.00	225.00
(Increase) / decrease in other assets	(135.44)	138.38
Increase / (decrease) in other financial liabilities	(120.06)	84.10
Increase / (decrease) in provisions	8.02	(5.37)
Increase / (decrease) in trade payables	69.53	103.35
Increase / (decrease) in deferred revenue	21.13	(4.90)
Increase / (decrease) in other liabilities	51.79	5.99
Cash generated from operations	943.21	839.10
Direct taxes paid (net of refunds)	(165.95)	(172.84)
Net cash flow from operating activities (A)	777.27	666.27
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(43.74)	(32.61)
Proceeds from sale of property, plant and equipment	-	18.65
Proceeds on redemption / sale of investment in units of mutual funds	1,358.93	20.02
Purchase of investment in units of mutual funds	(839.96)	(600.00)
Movement in fixed deposits having remaining maturity of more than 12 months	(13.22)	51.20
Movement in fixed deposits having remaining maturity of less than 12 months	-	119.23
Interest received	64.29	68.66
Net cash flow used in investing activities (B)	526.30	(354.85)
C. Cash flows from financing activities		
Proceeds from borrowings	(459.02)	202.64
Repayments of borrowings	219.92	31.35
Interest paid	(775.67)	(811.69)
Net cash flow used in financing activities (C)	(1,014.77)	(577.70)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	288.80	(266.29)
Cash and cash equivalents at the beginning of the year	171.31	437.5975
Cash and cash equivalents at the end of the year	460.11	171.31

Components of cash and cash equivalents as at	As at March 31, 2022	As at March 31, 2021
Cash on hand	2.28	2.65
Balances with banks:		
- on current accounts	385.63	86.37
- Deposits	72.20	82.29
Less: Bank overdraft (note 18)	-	-
Total cash and cash equivalents (note 14)	460.11	171.31

For M S K A and Associates
Chartered Accountants
ICAI Firm registration no:105047W



Nitin Manohar Jumani
Partner
Membership No. 111700
Place: Pune
Date: September 30, 2022

For and on behalf of the Board of Directors of
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Date: September 30, 2022

Ganesh Manaware
Company Secretary
Membership No: A56381
Place: Pune
Date: September 30, 2022

A. Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid-up	No. of shares (in lacs)	Amount
As at April 1, 2020	102.04	1,020.40
As at March 31, 2021	102.04	1,020.40
As at March 31, 2022	102.04	1,020.40

B. Other equity

	Attributable to the equity holders		
	Securities premium	Retained earnings	Total
Balance as at April 01, 2020	6,471.98	2,271.51	8,743.49
Profit for the year	-	-268.18	-268.18
Other comprehensive income	-	9.96	9.96
Total comprehensive income	-	-258.22	-258.22
Balance as at March 31, 2021	6,471.98	2,013.29	8,485.27
Profit for the year	-	232.15	232.15
Other comprehensive income	-	0.01	0.01
Total comprehensive income	-	232.16	232.16
Balance as at March 31, 2022	6,471.98	2,245.45	8,717.43

As per our report of even date

For M S K A and Associates
Chartered Accountants
ICAI Firm Registration No.:105047W



Nitin Manohar Jumani
Partner
Membership no. 111700
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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, 2022 were authorised for issue in accordance with a resolution of the Board of Directors on September 30, 2022.

2. Summary of significant 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 financial statements are presented in INR and all values are rounded to nearest lacs ('00,000) except when otherwise indicated.

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)

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 charges

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.

Variable Consideration:

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

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; 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.

- 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.7 Property, plant and equipment

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.

The cost also include initial estimate of decommissioning, restoring and similar liabilities. Any trade discount or rebate are deducted in arriving at purchase price. Such cost include the cost of replacing parts of property, plant and equipment.

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.

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	NA	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 properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for 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 properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their 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.

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 subsidiaries 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 of continuing operations 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:

- At amortised cost
- 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.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument over the expected life of the financial instrument.

The Company estimates the following provision matrix at the reporting date:

Particulars	Not due	Within 120 days*	More than 120 days*
ECL Rate	0%	0%	100%

* Provision is made for receivables where recovery is considered doubtful irrespective of 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.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:



Financial assets measured at amortised cost, revenue 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 equivalents comprise cash on hand, balances with banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.



In the statements 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 as 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 Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

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 property 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.

Classification of assets as property, plant and equipment and investment property

The Company has entered into commercial leasing of one of its asset. 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 the change in use of the asset is short term in nature. Also, the Company does not intend to hold this asset for capital appreciation or to earn rental income on a long term basis. Hence the asset is continued to be classified under property, plant and equipment.

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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2020 is included in the following notes -

a) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Note 2B: Changes in accounting policies and disclosures

New and amended standards

The Company applied Ind AS 116 for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below:

Several other amendments and interpretations apply for the first time in March 2020, but do not have an impact on the financial statements of the Company. The Company has not adopted for early adoption of any standards or amendments that have been issued but are not yet effective.

A. New Standard

i) Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 generally does not have an impact for leases where the Company is the lessor.

The Company adopted Ind AS 116 using the full retrospective method of adoption, with the date of initial application on April 1, 2019. The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at April 1, 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application.

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.



B. Other Amended Standards applicable to the Company

i) Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The appendix specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The amendment does not have any impact on the Company's financial statements.

ii) Amendments to Ind AS 12: Income Taxes

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

An entity applies the amendments for annual reporting periods beginning on or after April 01, 2019.

The amendment does not have any impact on the Company's financial statements.

iii) Amendments to Ind AS 23: Borrowing Costs

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

An entity applies those amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after April 01, 2019.

The amendment does not have any impact on the Company's financial statements.



Eon Hingwadi Infrastructure Private Limited
Notes to financial statements for the year ended March 31, 2022
(All amounts are in rupees lacs unless otherwise stated)

Note 3 - Property, plant and equipment as at March 31, 2022

	Freehold land	Freehold Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Leasehold Land	Electrical Installations	Total	Capital -work-in progress
Gross block											
Opening	1,603.96	2,555.70	851.04	350.18	69.52	54.75	53.26	371.91	187.68	6,098.00	-
Additions	-	-	7.95	3.75	11.24	-	-	-	-	22.94	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing balance	1,603.96	2,555.70	858.99	353.93	80.76	54.75	53.26	371.91	187.68	6,120.94	-
Accumulated Depreciation											
Opening	-	842.27	406.46	217.96	39.08	38.43	39.34	371.91	96.33	2,051.78	-
Charge for the year	-	162.98	76.00	31.36	11.03	6.53	3.60	-	15.03	306.53	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing balance	-	1,005.25	482.46	249.32	50.11	44.96	42.94	371.91	111.36	2,358.31	-
Net Block	1,603.96	1,550.45	376.53	104.61	30.65	9.79	10.32	-	76.32	3,762.63	-

Property, plant and equipment as at March 31, 2021

	Freehold land	Freehold Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Leasehold Land	Electrical Installations	Total	Capital -work-in progress
Gross block											
Opening	1,603.96	2,555.70	862.91	348.55	69.52	44.60	64.50	371.91	187.68	6,109.33	2.15
Additions	-	-	20.83	1.63	-	10.15	-	-	-	32.61	-
Disposals	-	-	32.70	-	-	-	11.24	-	-	43.94	-
Closing balance	1,603.96	2,555.70	851.04	350.18	69.52	54.75	53.26	371.91	187.68	6,098.00	2.15
Accumulated Depreciation											
Opening	-	662.16	345.82	176.99	32.66	29.33	34.48	371.91	78.20	1,731.55	-
Charge for the year	-	180.11	90.58	40.97	6.42	9.10	7.43	-	18.13	352.74	-
Disposals	-	-	29.94	-	-	-	2.57	-	-	32.51	-
Closing balance	-	842.27	406.46	217.96	39.08	38.43	39.34	371.91	96.33	2,051.78	-
Net Block	1,603.96	1,713.43	444.58	132.22	30.44	16.32	13.92	-	91.35	4,046.22	-

1. Depreciation amounting to Rs. 1.48 lacs (March 31, 2021: Rs. 1.73 lacs) relating to plant & machinery used for other incidental activity has been netted off from revenue from such activity.

Capital Work in Progress ageing

As at March 31, 2022

CWIP	To be completed in			Total
	Less than 1 year	1-2 years	More than 3 years	
Capital Work in Progress	-	-	-	-

As at March 31, 2021

CWIP	To be completed in			Total
	Less than 1 year	1-2 years	More than 3 years	
Capital Work in Progress	2.15	-	-	2.15

Notes

There are no delayed or overdue projects.



Note 4 - Investment property as at March 31, 2022

	Freehold land	Freehold Buildings	Total
Gross block			
Opening	843.34	2,905.37	3,748.71
Additions	-	20.78	20.78
Disposals	-	-	-
Closing balance	843.34	2,926.15	3,769.49
Accumulated Depreciation			
Opening	-	552.57	552.57
Charge for the year	-	129.64	129.64
Disposals	-	-	-
Closing balance	-	682.21	682.21
Net Block	843.34	2,243.94	3,087.28

Investment property as at March 31, 2021

	Freehold land	Freehold Buildings	Total
Gross block			
Opening	843.34	2,905.37	3,748.71
Additions	-	-	-
Disposals	-	-	-
Closing balance	843.34	2,905.37	3,748.71
Accumulated Depreciation			
Opening	-	420.69	420.69
Charge for the year	-	131.88	131.88
Disposals	-	-	-
Closing balance	-	552.57	552.57
Net Block	843.34	2,352.80	3,196.14

Information regarding income and expenditure of investment property

	Year ended March 31, 2022	Year ended March 31, 2021
Rental income derived from investment property	979.67	1,091.80
Direct operating expenses (including repairs and maintenance) generating rental income	54.09	101.57
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment property before depreciation and indirect expenses	925.58	990.23
Less : Depreciation	129.64	131.88
Profit arising from investment property before indirect expenses	795.94	858.35



Reconciliation of fair value of the Investment properties are as under

	Land	Building	Total
Balance as at April 1, 2020	6,982.00	4,867.00	11,849.00
Fair value movement for the year	70.00	66.00	136.00
Balance as at March 31, 2021	7,052.00	4,933.00	11,985.00
Fair value movement for the year	271.00	209.00	480.00
Balance as at March 31, 2022	7,323.00	5,142.00	12,465.00

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

Particulars	Valuation	Significant unobservable	Range (weighted average)	
			March 31, 2022	March 31, 2021
Land	Market Method	Rate adopted per sft.	Rs. 5,400	Rs. 5,200
Building	Market Method	Rate adopted per sft.	Rs. 2,500-3,100	Rs. 2,400-2,900

Description of valuation method

These valuations are based on valuations performed by Thite Valuers & Engineers Pvt. Ltd., an accredited independent and Government certified valuer vide report dated 20th of June 2022 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.



Note 5 - Intangible assets as at March 31, 2022

	Computer software	Total
Deemed cost		
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 block	-	-

Intangible assets as at March 31, 2021

	Computer software	Total
Deemed cost		
Opening balance	26.50	26.50
Additions	-	-
Disposals	-	-
Closing balance	26.50	26.50
Accumulated amortisation		
Opening balance	25.13	25.13
Charge during the year	1.37	1.37
Disposals	-	-
Closing balance	26.50	26.50
Net block	-	-



Note 6

	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non-Current	Non-Current	Current	Current
Investment in associate				
Investments at cost				
Investment in equity instruments (unquoted)				
2,20,00,000 (March 31, 2021: 2,20,00,000) equity shares of ₹ 11.36 each in Callista Properties Private Limited	2,500.00	2,500.00	-	-
Investments at fair value through profit and loss				
Investments in mutual fund				
Investment in Mutual funds *	-	-	70.01	580.38
Total investments	2,500.00	2,500.00	70.01	580.38

Aggregated book value of unquoted investments	2,500.00	2,500.00	-	-
Aggregated market value of unquoted investments	-	-	70.01	580.38

Note 7 - Loans

	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non-Current	Non-Current	Current	Current
At fair value through profit and loss				
Unsecured, considered good				
Inter-corporate deposit repayable on demand	-	-	94.00	288.00
- to related parties	-	-	5,287.00	5,287.00
- to others	-	-	-	-
Total Loans	-	-	5,381.00	5,575.00

As at March 31, 2022

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	94.00	1.75%

As at March 31, 2021

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	288.00	5.17%

Note 8 - Other financial assets

	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non-current	Non-current	Current	Current
At amortised cost				
Unsecured, considered good				
Security deposit	102.30	102.30	-	-
Unsecured, considered good				
Deposits with bank with remaining maturity period for more than 12 months (refer below note)	115.38	102.16	-	-
	217.68	204.46	-	-
Others				
At amortised cost				
Interest accrued	-	-	4,219.58	3,711.65
	-	-	4,219.58	3,711.65
Total other financial assets	217.68	204.46	4,219.58	3,711.65

Includes deposit amounting to Rs. 83.00 lacs kept as DSRA with the bank (March 31, 2021: Rs. 83.00 lacs given as security against guarantee issued by bank).

Note 9 - Income tax assets (net)

	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non-current	Non-current	Current	Current
Advance income-tax (net of provision for taxation)	388.93	222.99	-	-
Total income tax assets (net)	388.93	222.99	-	-



Eon Hinjewadi Infrastructure Private Limited

Notes to financial statements for the year ended March 31, 2022

(All amounts are in rupees lacs unless otherwise stated)

	March 31, 2022	March 31, 2021
Note 10 - Deferred tax assets (net)		
Deferred tax assets (refer note 23)	183.98	213.09
Deferred tax (net)	183.98	213.09
Net deferred tax assets to be carried to balance sheet	183.98	213.09

Note 11 - Other assets

	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non-current	Non-current	Current	Current
Unbilled revenue	1.43	-	61.43	5.57
	1.43	-	61.43	5.57
Advances recoverable in cash or kind				
Unsecured, considered good	-	-	166.64	91.16
Credit impaired	-	-	24.24	24.24
	-	-	190.88	115.40
Less: Impairment allowance	-	-	24.24	24.24
	-	-	166.64	91.16
Other advances				
Prepaid expenses	6.99	9.69	21.64	14.81
Balances with government authorities	-	-	1.40	5.51
Advances given to employees	-	-	3.79	1.14
	6.99	9.69	26.83	21.46
Total other assets	8.42	9.69	254.90	118.19

	March 31, 2022	March 31, 2021
Note 12 - Inventories (valued at lower of cost and NRV)		
Food, beverages and other supplies	37.63	35.77
Total Inventories	37.63	35.77

	March 31, 2022	March 31, 2021
Note 13 - Trade receivables		
Secured, considered good	42.45	37.23
Unsecured, considered good	109.99	77.97
Credit impaired	89.96	89.13
	242.40	204.33
Less : Allowance for credit impaired	89.96	89.13
Total Trade receivables	152.44	115.20

For transactions with other related parties, refer note no. 34.

Trade receivable ageing as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	9.00	121.73	0.01	8.14	-	13.56	152.44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	1.79	0.00	0.01	0.72	87.44	89.96
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	9.00	123.52	0.01	8.15	0.72	101.01	242.40

Trade receivable ageing as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	88.22	8.97	4.78	1.24	11.99	115.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit Impaired	-	0.96	0.00	0.01	0.72	87.44	89.13
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	89.18	8.97	4.79	1.95	99.43	204.33

	March 31, 2022	March 31, 2021
Note 14		
Cash and cash equivalents		
Balances with banks:		
– On current accounts	385.63	86.37
– Deposits with original maturity of less than three months	72.20	82.29
Cash on hand	2.28	2.65
	460.11	171.31

Includes deposit amounting to Rs. 72.20 lacs (March 31, 2021 of Rs.69.99 lacs) 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, 2022	March 31, 2021
Balances with banks:		
- On current accounts	385.63	86.37
- Deposits with original maturity of less than three months	72.20	82.29
- Cash on hand	2.28	2.65
Total cash and cash equivalents	460.11	171.31

Changes in liabilities arising from financing activities

Particulars	April 1, 2021	Cash flows	Changes in fair value	March 31, 2022
Non-current borrowings	9,701.36	(239.10)	-	9,462.26
Total liabilities from financing activities	9,701.36	(239.10)	-	9,462.26
	April 1, 2020	Cash flows	Changes in fair value	March 31, 2021
Non-current borrowings	9,467.37	233.99	-	9,701.36
Total liabilities from financing activities	9,467.37	233.99	-	9,701.36

Break up of financial assets carried at amortised cost

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Trade receivables	-	-	152.44	115.20
Cash and bank balances	-	-	460.11	171.31
Other financial assets	217.68	204.46	4,219.58	3,711.65
Total financial assets carried at amortised cost	217.68	204.46	4,832.13	3,998.16



Note 15 - Equity share capital

	March 31, 2022	March 31, 2021
Authorised shares		
1,10,00,000 (March 31, 2021: 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, 2021: 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. The Company has not declared any dividend during the current and previous years.

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, 2022	March 31, 2021
PremSagar Infra Realty Private Limited, the ultimate holding company	645.40	645.40
64,54,000 (March 31, 2021: 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, 2022		As at March 31, 2021	
	No.	% holding	No.	% 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%
Mr. Abhay J. Chordia*	-	0.00%	12,50,000	12.25%

(e) Shareholding of promoters

As at March 31, 2022

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, 2021

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	Mr. Abhay J. Chordia*	12,50,000	12.25%	-
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.



	3	Mr. Sagar I. Chordia	12,50,000	12.25%	-
	4	Mr. Abhay J. Chordia*	12,50,000	12.25%	-
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, 2022****(All amounts are in rupees lacs unless otherwise stated)**

Note 16 - Other equity	March 31, 2022	March 31, 2021
Securities premium*		
Balance as per the last financial statements	6,471.98	6,471.98
Closing balance	6,471.98	6,471.98
Surplus in the statement of profit and loss		
Balance as per the last financial statements	2,013.29	2,271.51
Effect of adoption of Ind AS 116 Leases (net of deferred tax) (refer note 39)	-	-
Profit for the year	232.15	(268.18)
Other comprehensive income	0.01	9.96
Net surplus in the statement of profit and loss	2,245.45	2,013.29
Total other equity	8,717.43	8,485.27

***Securities premium**

Securities premium is used to record the premium on issue of shares. 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.



Note 17 - Borrowings (Non-current)

	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non-current portion	Non-current portion	Current maturities	Current maturities
Term loans				
Indian rupee loan 3 (secured)	2,275.49	2,845.35	569.86	569.41
Indian rupee loan 4 (secured)	6,004.76	5,893.92	612.15	392.68
	8,280.25	8,739.27	1,182.01	962.09
The above amount Includes				
Secured borrowings	8,280.25	8,739.27	1,182.01	962.09
Unsecured borrowings	-	-	-	-
Total Borrowings	8,280.25	8,739.27	1,182.01	962.09

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), totally 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/TDR 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 of Rs. 47,61,905 starting from July 21, 2019 along with interest rate of MCLR + 30bps with annual reset, the interest rate is 7.50% per annum (March 31, 2021: 9%).

The Indian rupee loan 4 is repayable in 132 unequal monthly installments ranging between Rs. 28,57,021 to Rs. 74,94,929 starting from July 21, 2019 along with interest rate of MCLR + 80 bps with annual reset, the interest rate is 8 % per annum (March 31, 2021: 9.5%).

Note 18 - Other financial liabilities

	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non-Current	Non-Current	Current	Current
Security deposits	56.24	5.89	253.17	417.51
Employee related liabilities	-	-	42.40	48.77
Retention money	-	-	0.30	-
Interest accrued	-	-	105.19	104.16
Total financial liabilities	56.24	5.89	401.06	570.44

Note 19 - Trade payables	March 31, 2022	March 31, 2021
- Total outstanding dues of micro enterprises and small enterprises (refer note 36)	12.14	50.26
- Total outstanding dues of creditors other than micro enterprises and small enterprises	869.00	761.34
Total trade payables	881.14	811.60

Trade payable ageing as at March 31, 2022

Particulars	Flowing periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	10.59	-	1.05	0.51	12.14
(ii) Others	-	171.89	387.31	136.51	143.10	30.18	869.00
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	171.89	397.90	136.51	144.15	30.69	881.14

Trade payable ageing as at March 31, 2021

Particulars	Flowing periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	7.60	8.87	2.50	0.14	19.11
(ii) Others	-	88.05	238.09	324.75	56.73	84.86	792.49
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	88.05	245.69	333.62	59.23	85.00	811.60



Note 20 - Other liabilities

	March 31, 2022	March 31, 2021
	Current	Current
Advance from customers (Contract liabilities)	54.38	50.88
Others		
TDS and other statutory dues payable	8.37	4.66
Value added tax and works contract tax payable	8.71	1.27
Goods and services tax payable	38.86	-
Employee related liabilities	5.44	4.52
Other liabilities	13.70	16.34
	<u>129.46</u>	<u>77.67</u>

Note 21 - Deferred revenue

	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non current	Non current	Current	Current
Deferred revenue	19.47	-	5.10	3.44
Total deferred revenue	<u>19.47</u>	<u>-</u>	<u>5.10</u>	<u>3.44</u>

	March 31, 2022	March 31, 2021
As at April 01	3.44	8.34
Deferred during the year	24.42	4.90
Released to the statement of profit and loss	3.29	9.80
As at March 31	<u>24.57</u>	<u>3.44</u>

Note 22 - Provisions

	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non current	Non current	Current	Current
Provision for employee benefits				
Provision for leave encashment	1.60	1.40	1.35	1.27
Provision for gratuity	24.22	18.01	4.85	3.34
Total provisions	<u>25.82</u>	<u>19.41</u>	<u>6.20</u>	<u>4.61</u>

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

Statement of profit and loss section

	March 31, 2022	March 31, 2021
Current income tax:		
Deferred tax:		
Relating to origination and reversal of temporary differences	29.10	(42.13)
Income tax expense reported in the statement of profit or loss	<u>29.10</u>	<u>(42.13)</u>
OCI section		
Deferred tax related to items recognised in OCI during the year:	0.01	3.35
	<u>0.01</u>	<u>3.35</u>
Total tax expenses	<u>29.11</u>	<u>(38.78)</u>

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

	March 31, 2022	March 31, 2021
Accounting profit before tax	261.25	(310.31)
Computed tax expense		
At India's statutory income tax rate of 25.17% (March 31, 2021: 25.17%)	65.75	(78.10)
Current income tax charge		
Adjustments for:		
Expenses deduction of which is not allowed under Income Tax Act	-	-
Adjustment of tax related to earlier periods	-	15.64
Permanent differences on account of Ind AS adjustments	-	-
Interest on income tax	-	-
Adjustment related to House Property Expense	(7.53)	12.51
Tax rate difference	-	-
Others	(29.11)	11.17
At the effective income tax rate of 24.67% [March 31, 2021: 24.67%]	<u>29.11</u>	<u>(38.78)</u>
Income tax expense reported in the statement of profit and loss	<u>29.11</u>	<u>(38.78)</u>



Deferred tax

Deferred tax relates to the following

	Balance sheet		Statement of profit and loss		Statement of changes in OCI	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Differences in depreciation in block of fixed assets as per tax books and financial books	120.01	102.27	17.75	35.40	-	-
Expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	17.89	18.02	(0.13)	(1.93)	0.01	3.35
Fair valuation of investments	-	-	-	-	-	-
Unbilled revenue	(0.48)	(0.58)	0.11	2.11	-	-
Tax Losses	23.91	70.95	(47.04)	(70.95)	-	-
Provision for doubtful debts	22.64	22.43	0.21	(3.41)	-	-
Net deferred tax expense/(income)	-	-	(29.11)	(38.77)	0.01	3.35
Net deferred tax assets/(liabilities)	183.98	213.08				

Reflected in the balance sheet as follows

	March 31, 2022	March 31, 2021
Deferred tax liability	(0.48)	(0.58)
Deferred tax assets	184.45	213.67
Deferred tax assets (net)	183.98	213.08

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.



Note 23 - Revenue from operations	March 31, 2022	March 31, 2021
A. Revenue from rental income	979.67	1,091.80
B. Revenue from contract with customers		
I. Services transferred over time		
From hotel operations		
Room income	814.25	217.70
Other hotel services including banquet income and membership fees	51.85	5.97
	866.10	223.67
II. Goods transferred at a point in time		
From commercial leasing		
From Sale of construction materials		
Scrap sale	41.19	0.81
From hotel operations		
Sale of food and beverages	717.30	274.37
	758.49	275.18
Total revenue from contract with customers	1,624.59	498.85
Revenue from operations (net)	2,604.26	1,590.65

Reconciliation of the amount of revenue recognised in the statement of profit & loss with the contracted price

	March 31, 2022	March 31, 2021
Revenue as per contracted price	1,624.59	498.85
Adjustments		
Discounts	-	-
Revenue from contract with customers	1,624.59	498.85

Note 24 - Other income	March 31, 2022	March 31, 2021
Interest income on		
- Bank deposits	10.50	11.89
- on inter corporate deposit	557.39	690.26
- Others	4.33	4.74
	572.22	706.89
Other non operating income		
Profit on sale of fixed assets	-	3.50
Profit on sale of investments	8.56	0.01
	8.56	3.51
Other rental income	26.30	-
Fair value gain on investments	-	0.40
Miscellaneous income	1.81	40.75
	28.11	41.15
	608.89	751.55



Note 25 - Cost of sales	March 31, 2022	March 31, 2021
Cost of food and beverages consumed		
Inventory at the beginning of the year	35.77	43.85
Add: purchases	210.99	103.04
	246.76	146.89
Less: inventory at the end of the year	37.63	35.77
Cost of food and beverages consumed	209.13	111.12
Total cost of sales	209.13	111.12

Note 26 - Employee benefit expenses	March 31, 2022	March 31, 2021
Salaries, wages and bonus	472.25	295.26
Contribution to provident and other funds	23.39	18.87
Gratuity expenses (refer note 33)	8.72	12.45
Staff welfare expenses	55.28	54.75
	559.64	381.33

Note 27 - Other expenses	March 31, 2022	March 31, 2021
Power, fuel and light	254.37	228.53
	254.37	228.53
Rates and taxes	55.61	33.90
Insurance charges	13.64	25.10
Repairs and maintenance		
Plant and machinery	151.11	92.14
Buildings	44.76	84.18
Vehicle	2.94	4.19
Transport charges	6.15	8.21
Advertising and sales promotion	76.61	53.30
Brokerage	-	33.65
Travelling and conveyance	3.98	0.82
Printing and stationery	7.77	10.00
Legal and professional fees	77.50	76.77
Linen, laundry and cleaning	53.05	31.65
Internet, telephone and other operating supplies	29.94	20.84
Auditors' remuneration (refer note 27.01 below)	4.08	4.29
Other incidental activity expenses (net)	35.35	42.98
Asset management charges	19.39	21.53
Management fees	18.92	5.10
Royalty	31.63	10.52
Security expenses	10.72	3.19
Provision for doubtful receivable/advance	0.83	-
Loss on property, plant and equipment discarded	-	0.16
Exchange loss (net)	13.54	1.38
CSR expenses (refer note 27.02 below)	9.72	18.25
Donation	-	0.40
Miscellaneous expenses	46.02	57.37
	967.63	868.45

Note 27.01 Auditors' remuneration

	March 31, 2022	March 31, 2021
As auditor:		
- Audit fee	4.00	4.27
Reimbursement of expenses	0.08	0.02
	4.08	4.29

Note 27.02- 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 the 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, 2022	March 31, 2021
(a) Amount required to be spent by the Company during the year	9.72	18.22
(b) Amount of expenditure incurred during the year	9.72	18.25
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	NA	NA
(f) nature of CSR activities,	Educational & medical expenses	Educational & medical expenses
(g) 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

Note 28 - Depreciation and amortisation expense	March 31, 2022	March 31, 2021
Depreciation of property, plant and equipment (refer note 3)	306.53	352.74
Depreciation of investment property (refer note 4)	129.64	131.88
Amortisation of intangible assets (refer note 5)	-	1.37
Less: depreciation on assets relating to other incidental activity	(1.48)	(1.72)
	434.69	484.27

Note 29 - Finance costs	March 31, 2022	March 31, 2021
Interest expenses		
- on bank facilities	772.57	797.64
- on inter corporate deposit	-	-
- financial instruments at amortised cost	4.02	4.98
- on others	0.11	0.42
	776.70	803.04
	776.70	803.04
Other borrowing costs		
Loan processing fees	4.01	4.01
Bank charges	0.10	0.29
	4.11	4.30
Less: attributable to the qualifying assets	-	-
	4.11	4.30
Total finance cost	780.81	807.34

Note 30. Earnings per share (EPS)

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

	March 31, 2022	March 31, 2021
Net profit after tax	232.16	(258.22)
Weighted average number of equity shares in calculation of basic and diluted EPS (number in lacs)	102.04	102.04
Basic and diluted earnings per share of face value of 10 each (in Rs.)	2.28	(2.53)



Eon Hijewadi Infrastructure Private Limited

Notes to the financial statements for the year ended March 31, 2022

(All amounts are in rupees lacs unless otherwise stated)

31 Segment Disclosure

Particulars	Commercial property		Hotel		Total
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
Revenue					
External Sales	1,020.86	1,092.61	1,583.40	498.04	2,604.26
Total revenue	1,020.86	1,092.61	1,583.40	498.04	2,604.26
Result					
Segment results	777.34	748.43	(268.23)	(907.87)	509.11
Unallocated expenses	-	-	-	-	(74.16)
Unallocated income	-	-	-	-	34.89
Interest income	-	-	-	-	572.22
Financial costs	-	-	-	-	(780.81)
Profit before tax	777.34	748.43	(268.23)	(907.87)	261.25
Tax expense	-	-	-	-	29.10
Profit after tax	777.34	748.43	(268.23)	(907.87)	232.15
Segment assets [net of accumulated depreciation]	3,609.32	3,589.68	4,153.37	4,102.02	7,762.69
Unallocated corporate assets	-	-	-	-	12,961.90
Total Assets	3,609.32	3,589.68	4,153.37	4,102.02	20,724.59
Segment liabilities	519.46	669.34	899.84	719.56	1,419.30
Unallocated corporate liabilities	-	-	-	-	9,567.46
Total liabilities	519.00	669.34	899.84	719.56	10,986.76
Depreciation for the year	150.11	165.70	284.59	376.11	434.69
Capital expenditure during year	-	-	22.94	32.61	22.94
Investment in associate	-	-	-	-	2,500.00



32 Disclosure pursuant to Employee benefits

A. Defined benefit plans:

	March 31, 2022	March 31, 2021
Provision for gratuity	29.07	21.34
Total	29.07	21.34

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 Company operates a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is non-funded.

March 31, 2022 : Changes in defined benefit obligation and plan assets

	01-Apr-21	Gratuity cost charged to statement of profit and loss			Benefit paid	Remeasurement gains/(losses) in other comprehensive income					March 31, 2022	
		Service cost	Net interest expense	Sub-total included in statement of profit and loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total Included In OCI		Contributions by employer
Gratuity												
Defined benefit obligation	21.34	7.61	1.11	8.72	(1.73)	-	0.01	2.76	(2.04)	0.73	-	29.07
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	21.34	7.61	1.11	8.72	(1.73)	-	0.01	2.76	(2.04)	0.73	-	29.07
Total benefit liability	21.34	7.61	1.11	8.72	(1.73)	-	0.01	2.76	(2.04)	0.73	-	29.07

March 31, 2021 : Changes in defined benefit obligation and plan assets

	01-Apr-20	Cost charged to statement of profit and loss			Benefit paid	Remeasurement gains/(losses) in other comprehensive income					March 31, 2021	
		Service cost	Net interest expense	Sub-total included in statement of profit and loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total Included In OCI		Contributions by employer
Gratuity												
Defined benefit obligation	23.45	11.01	1.44	12.45	(1.24)	-	(0.64)	(0.87)	(11.81)	(13.32)	-	21.34
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	23.45	11.01	1.44	12.45	(1.24)	-	(0.64)	(0.87)	(11.81)	(13.32)	-	21.34
Total benefit liability	23.45	11.01	1.44	12.45	(1.24)	-	(0.64)	(0.87)	(11.81)	(13.32)	-	21.34

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Discount rate	5.80%	5.40%
Future salary increase	10.00%	5.00%
Rate of Employee Turnover	30.00%	29.00%
Mortality Rate During Employment	IALM (2012-14) ult	IALM (2012-14) ult

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

Particulars	Sensitivity level	(Increase) / decrease in defined benefit obligation (Impact)	
		Year ended March 31, 2022	Year ended March 31, 2021
		Rs.	Rs.
Discount rate	1% increase	(0.96)	(0.65)
	1% decrease	1.03	0.71
Future salary increase	1% increase	0.71	0.50
	1% decrease	(0.67)	(0.46)
Withdrawal rate	1% increase	0.14	0.20
	1% decrease	(0.13)	(0.00)

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Rs.	Rs.
Within the next 12 months (next annual reporting period)	4.85	3.34
Between 2 and 5 years	20.78	14.37
Beyond 5 years	23.38	14.42
Total expected payments	49.01	32.13

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Years	Years
Gratuity	5.36	4.95



33 Commitments and contingencies

a. Leases

Operating lease commitments: where the Company is the lessor

The Company has leased out its commercial space along with interior fits-outs such as furniture and fixture, air-conditioners etc. on operating lease. The non-cancellable lease term varies according to each rent agreement but is generally between 1-5 years. There are no restrictions imposed by the lease agreement.

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

Particulars	March 31, 2022	March 31, 2021
Within one year	369.97	106.13
After one year but not more than five years	734.53	8.36
Above 5 years	-	-

b. Capital and other commitments

There are no capital and other commitments as at March 31, 2022 (March 31, 2021: Nil).

c. Contingent liabilities

There are no contingent liabilities as at March 31, 2022 (March 31, 2021: Nil).

34 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	ICC Realty (India) Private Limited Panchshil Corporate Park Private Limited Panchshil Foundation A2Z Online Services Private Limited

(ii) Transactions during the year:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Reimbursement received		
ICC Realty (India) Private Limited	2.13	1.28
Panchshil Corporate Park Private Limited	12.22	1.07
Interest Income		
A2Z Online Services Private Limited	28.69	55.82
ICD refunds		
A2Z Online Services Private Limited	194.00	225.00
Services rendered		
Panchshil Corporate Park Private Limited	12.05	-
ICC Realty (India) Private Limited	6.81	21.31
Asset management charges		
A2Z Online Services Private Limited	19.39	21.53
Reimbursement of expenses		
A2Z Online Services Private Limited	0.02	-
Panchshil Infrastructure Holdings Private Limited	2.59	-
Corporate Social Responsibility expenses		
Panchshil Foundation	9.72	18.25
Brokerage charges		
A2Z Online Services Private Limited	-	33.65

(iii) Balance outstanding:

Particulars	As at March 31, 2022	As at March 31, 2021
Interest receivable		
A2Z Online Services Private Limited	761.61	735.79
ICD Given		
A2Z Online Services Private Limited	94.00	288.00
Receivables		
ICC Realty (India) Private Limited	2.22	43.23
Panchshil Corporate Park Private Limited	0.48	0.61
Panchshil Infrastructure Holdings Private Limited	0.75	-
Payables		
A2Z Online Services Private Limited	25.47	3.61
ICC Realty (India) Private Limited	10.70	0.05

35 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, 2022, Rs. 12.14 lacs (March 31, 2021: Rs. 50.26 lacs) 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. 2.36 lacs (March 31, 2021: Rs. 0.61 lacs).

Particulars	March 31, 2022	March 31, 2021
1. Following are remaining unpaid to any supplier at the end of each accounting year		
(a) The principal amount	12.14	50.26
(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	2.36	2.04
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	2.36	0.61



36 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, 2022

Particulars	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	-	70.01	-	70.01	70.01
Loans	5,381.00	-	-	5,381.00	5,381.00
Trade and other receivables	152.44	-	-	152.44	152.44
Cash and cash equivalents	460.11	-	-	460.11	460.11
Other financial assets	4,437.26	-	-	4,437.26	4,437.26
Total	10,430.81	70.01	-	10,500.82	10,500.82
Financial liabilities					
Borrowings	8,280.25	-	-	8,280.25	8,280.25
Trade and other payables	881.14	-	-	881.14	881.14
Other financial liabilities	457.30	-	-	457.30	457.30
Total	9,618.70	-	-	9,618.70	9,618.70

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, 2021

Particulars	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	-	580.38	-	580.38	580.38
Loans	5,677.30	-	-	5,677.30	5,677.30
Trade and other receivables	115.20	-	-	115.20	115.20
Cash and cash equivalents	171.31	-	-	171.31	171.31
Other financial assets	3,813.81	-	-	3,813.81	3,813.81
Total	9,777.62	580.38	-	10,358.00	10,358.00
Financial liabilities					
Borrowings	8,739.27	-	-	8,739.27	8,739.27
Trade and other payables	811.60	-	-	811.60	811.60
Other financial liabilities	1,538.42	-	-	1,538.42	1,538.42
Total	11,089.29	-	-	11,089.29	11,089.29

The management assessed that cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities 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, 2022:

	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 2022	70.01	-	70.01	-
Assets for which fair value are disclosed					
Investment property	March 31 2022	12,465.00	-	-	12,465.00

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2021:

	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 2021	580.38	-	580.38	-
Assets for which fair value are disclosed					
Investment property	March 31 2021	11,985.00	-	-	11,985.00

There were no transfers between level 1 during the year ended March 31, 2022 and March 31, 2021.



37 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, 2022 and March 31, 2021.

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, 2022 and March 31, 2021.

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, 2022		
INR	+50	(49.88)
	-50	49.88
March 31, 2021		
INR	+50	(65.43)
	-50	65.43

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 changes 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, 2022	March 31, 2021
USD	+5%	(0.23)	(10.38)
	-5%	0.23	10.38

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 financing activities, including deposits with banks, if any, and other financial instruments.

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, 2022

Particulars	Not due	Within 120 days *	More than 120 days *	Total
ECL rate	0%	0%	100%	
Estimated total gross carrying amount	-	132.52	109.88	242.40
ECL - Simplified approach	-	-	(89.96)	(89.96)
Net carrying amount	-	132.52	19.92	152.44

As at March 31, 2021

Particulars	Not due	Within 120 days *	More than 120 days *	Total
ECL rate	0%	0%	100%	
Estimated total gross carrying amount	-	79.24	125.09	204.33
ECL - Simplified approach	-	-	(89.13)	(89.13)
Net carrying amount	-	79.24	35.96	115.20

* Provision is made for receivables where recovery is considered doubtful irrespective of the due date. Where an amount is outstanding for more than 365 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 ratings 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:

Particulars	On demand	Within 3 months	3-12 months	1-5 years	More than 5 years	Total
As at March 31, 2022						
Borrowings	-	288.67	893.33	5,729.77	2,550.49	9,462.26
Security deposit	253.17	-	-	56.24	-	309.41
Trade Payables	-	-	569.79	311.35	-	881.14
Other financial liabilities	70.74	77.15	-	-	-	147.89
Total	323.91	365.83	1,463.12	6,097.36	2,550.49	10,800.70
As at March 31, 2021						
Borrowings	-	238.05	724.05	4,115.36	4,623.90	9,701.36
Security deposit	417.51	-	-	5.89	-	423.40
Trade Payables	-	-	333.75	477.85	-	811.60
Other financial liabilities	70.74	82.19	-	-	-	152.93
Total	488.25	320.25	1,057.80	4,599.10	4,623.90	11,089.29

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.

Particulars	March 31, 2022	March 31, 2021
Loans and borrowings (note 17)	9,567.45	9,805.52
Less: cash and cash equivalents (note 14)	460.11	171.31
Net debt	9,107.34	9,634.21
Equity share capital (Note 15)	1,020.40	1,020.40
Other equity (Note 16)	8,717.43	8,485.27
Total capital	9,737.83	9,505.67
Capital and net debt	18,845.17	19,139.88
Gearing ratio	48%	50%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.



Note 38. Management's assessment of the impact of COVID-19 on Company's operations

The management has made an assessment of the impact of COVID-19 on the company's operations, financial performance and position as at and for the quarter & year ended March 31, 2022, in making the assessment management has considered the recoverability of trade receivables and other assets and also considered the external and internal information available up to the date of approval of these financial results including status of existing and future customers, cash flow projections etc and concluded that there is no significant impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial statement.

Note 39. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.



40. 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.

41. Relationship with Stuck off companies

Name of stuck off Company	Nature of transactions with stuck-off Company	Balance outstanding	Relationship with the stuck off company, if any, to be disclosed
-	-	-	-

42. Ratios

Particulars	Numerator	Denominator	As March 31, 2022	As March 31, 2021	% Increase/decrease In ratio	Remarks
(a) Current ratio	Current Assets	Current Liabilities	4.06	4.24	-4%	The variance is below 25%, thus, reasons is not required
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	0.97	1.02	-5%	The variance is below 25%, thus, reasons is not required
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.83	0.60	39%	Increase in Net profit in FY 21-22 as compared to FY 20-21. In FY 20-21 net profit was affected due to Covid 19 lock down restrictions, operations were scaled down in FY 20-21 in compliance with regulatory guidelines.
(d) Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.02	-0.03	-187%	Increase in Net profit in FY 21-22 as compared to FY 20-21. In FY 20-21 net profit was affected due to Covid 19 lock down restrictions, operations were scaled down in FY 20-21 in compliance with regulatory guidelines.
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	5.70	2.79	104%	Increase in sales in FY 21-22 as compared to FY 20-21. In FY 20-21 net profit was affected due to Covid 19 lock down restrictions, operations were scaled down in FY 20-21 in compliance with regulatory guidelines.
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	17.08	13.81	24%	The variance is below 25%, thus, reasons is not required
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.34	1.20	12%	The variance is below 25%, thus, reasons is not required
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.33	0.20	62%	Increase in sales in FY 21-22 as compared to FY 20-21. In FY 20-21 net profit was affected due to Covid 19 lock down restrictions, operations were scaled down in FY 20-21 in compliance with regulatory guidelines.
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.09	-0.16	-155%	Increase in Net profit in FY 21-22 as compared to FY 20-21. In FY 20-21 net profit was affected due to Covid 19 lock down restrictions, operations were scaled down in FY 20-21 in compliance with regulatory guidelines.
(j) Return on capital employed	Earnings before Interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.04	0.01	299%	Increase in Net profit in FY 21-22 as compared to FY 20-21. In FY 20-21 net profit was affected due to Covid 19 lock down restrictions, operations were scaled down in FY 20-21 in compliance with regulatory guidelines.
(k) Return on investment	Profit before tax	Average Net worth	0.03	-0.03	-184%	Increase in Net profit in FY 21-22 as compared to FY 20-21. In FY 20-21 net profit was affected due to Covid 19 lock down restrictions, operations were scaled down in FY 20-21 in compliance with regulatory guidelines.

43. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

44. 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.

45. Previous year figures

Previous year figures have been regrouped/ reclassified, where necessary to confirm to this year's classification.

46. The company is not required to file any quarterly returns or statements of current assets with banks or financial institutions.

47. The management confirms that the company is not declared as willful defaulter (as defined by RBI Circular) by any Bank or Financial institution or other lender.

48. The company has complied with the number of layers prescribed under clause (B7) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

49. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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).

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:
 (a) 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
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date

For M S K A & Associates
 ICAI Firm registration no.: 100000
 Chartered Accountants

Nitin Manohar Jadhav
 Partner
 Members No. 111700
 Place: Pune
 Date: September 30, 2022



For and on behalf of the Board of Directors of
 Eon Hinjewadi Infrastructure Private Limited
 CIN : U70102PN2005PTC139060

Atul Chordia
 Director
 DIN: 00054998
 Place: Pune
 Date: September 30, 2022

Atul Chordia
 Director
 DIN: 00054123
 Place: Pune
 Date: September 30, 2022

Glenn Manohar
 Company Secretary
 Membership No: A56381
 Place: Pune
 Date: September 30, 2022