

**INDEPENDENT AUDITOR'S REPORT**

To the Members of EON-Hinjewadi Infrastructure Private Limited

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of EON-Hinjewadi Infrastructure Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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.



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## Responsibility of Management for the 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] financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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.



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- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Other Matter

The financial statements of the Company for the year ended March 31, 2022, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on September 30, 2022.

## 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 the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 except for hotel operations, for which, the Company does not have server physically located in India for daily backup of the books of account and other books and papers maintained in electronic mode, as more fully explained in Note 52 to the financial statements;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



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- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
- (h) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.
- (i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - refer note 35 to the financial statements;
  - 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.
    - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 51 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 51 to the financial statements, no funds have been received by the Company from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



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- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



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per Amit Singh

Partner

Membership Number: 408869

UDIN: 23408869BGXKNC4898

Place of Signature: Pune

Date: September 29, 2023



Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: EON-Hinjewadi Infrastructure Private Limited (the "Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) 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 of the Company and the nature of its assets.
- (i) (c) 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) disclosed in note 3 and 4 to the financial statements are held in the name of the Company. These immovable properties are pledged with the banks and their title deeds are not available with the Company. The same has not been independently confirmed by the bank and hence we are unable to comment on the same.
- (i) (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2023, and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (i) (e) Based on the information and explanations given to us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, requirement to report on clause 3(i)(e) of the Order is not applicable to the company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed during such physical verification.
- (ii) (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.



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- (iii) (a) During the year the Company has provided advances in nature of loans to parties other than subsidiaries, joint ventures and associates as follows

Particulars	Rs. (In Lakhs)	
	Advances in nature of loans to employees	
Aggregate amount granted during the year	1.56	
Balance outstanding as at balance sheet date	2.26	

Other than the above the Company has not provided loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (iii) (b) During the year, the terms and conditions of the grant of advance in the nature of loans to employees are not prejudicial to the Company's interest.

Since during the year, the Company has not made any investment, provided guarantees, provided security and granted loans to any other entities/parties, other than mentioned above, the requirement to report on clause 3(ii)(b), 3(ii)(c), 3(ii)(d), 3(ii)(e) and 3(ii)(f) of the Order is not applicable to the Company in respect of any entities/parties other than mentioned above.

- (iii) (c) The Company has granted advance in the nature of loans to employees during the year where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular, except in respect of certain loans granted to the Companies, where the schedule for repayment of principal and repayment of interest have not been stipulated and is recoverable on demand, Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

- (iii) (d) There are no amounts of loans granted to companies and advances in the nature of loans granted to employees which are overdue for more than ninety days.

- (iii) (e) There were no loans granted to companies or advance in the nature of loan granted to employees which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence, the requirements under paragraph 3(ii)(e) of the Order is not applicable to the company.

- (iii) (f) As disclosed in note 7 to the financial statements, the Company has granted loans repayable on demand to Companies. Of these following are the details of the aggregate amount of loans to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Rs. (In lakhs)	
	All Parties	Related Parties
Aggregate amount of loans repayable on demand	5,199.77	5,199.77
Percentage of loans to the total loan	100%	100%

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.



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- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) According to the information and explanation given to us and examination of records of the Company, the dues of income tax, goods and service tax, custom duty, cess or any other statutory dues on account of any dispute, are as follows:

Rs. (In lakhs)				
Name of the Statute	Nature of Dues	Amount	Period to which amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	624.95	Financial Year 2019-20	Commissioner of Income-tax (Appeals)
Goods and Service Tax Act 2017	Good and Service Tax	2.68	Financial Year 2017-18	Joint Commissioner of State Tax (Appeals)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) Loans amounting to Rs. 289.00 lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.
- (ix) (b) Based on the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) In our opinion and according to the explanation provided to us, term loans were applied for the purpose for which the loans were obtained.
- (ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.





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- (ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Accordingly, the requirement to report on clause 3(xi)(a) of the Order is not applicable to the Company.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by management, there are no whistle blower complaints received by the Company during the year. Accordingly, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) (a)/(b)/(c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirements to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (xiv) (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.



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- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a)/(b)/(c) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Further, the Company has not conducted any Non-Banking Financial or Housing Finance activities and is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi)(d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and immediately preceding financial year respectively. Accordingly, the requirement to report on clause 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation causing casual vacancy of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) (a)/(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a), 3(xx)(b) of the Order is not applicable to the Company.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Amit Singh  
Partner  
Membership Number: 408869  
UDIN: 23408869BGXKNC4898  
Place of Signature: Pune  
Date: September 29, 2023



## **Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of EON-Hinjewadi Infrastructure Private Limited**

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

We have audited the internal financial controls with reference to financial statements of EON-Hinjewadi Infrastructure Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements, whether due to fraud or error.

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



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## Meaning of Internal Financial Controls With Reference to these Financial Statements

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

## Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

## Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Amit Singh  
Partner

Membership Number: 408869  
UDIN: 23408869BGXKNC4898



Place of Signature: Pune  
Date: September 29, 2023

## EON-Hinjewadi Infrastructure Private Limited

Balance sheet as at March 31, 2023

(All amounts are in Rupees lakhs unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	3,642.71	3,762.63
Investment property	4	2,961.73	3,087.28
Intangible assets	5	-	-
Investments	6	2,500.00	2,500.00
<b>Financial assets</b>			
Other financial assets	8	232.69	224.99
Income tax assets (net)	9	-	388.93
Other non-current assets	11	22.27	8.42
Deferred tax assets (net)	10	114.40	183.98
<b>Total non current assets</b>		<b>9,473.80</b>	<b>10,156.23</b>
<b>Current assets</b>			
Inventories	12	57.60	37.63
<b>Financial assets</b>			
Investments	6	0.82	70.01
Loans	7	5,199.77	5,381.00
Trade receivables	13	408.01	152.44
Cash and cash equivalents	14	781.63	387.91
Other bank balances	14.1	230.63	72.20
Other financial assets	8	4,629.80	4,141.53
Other current assets	11	162.25	254.90
<b>Total current assets</b>		<b>11,470.51</b>	<b>10,497.62</b>
<b>Total assets</b>		<b>20,944.31</b>	<b>20,653.85</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	15	1,020.40	1,020.40
Other equity	16	10,162.68	8,717.43
<b>Total equity</b>		<b>11,183.08</b>	<b>9,737.83</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	17	6,919.63	8,280.25
Other financial liabilities	18	152.66	56.24
Deferred revenue	21	19.09	19.47
Provisions	22	33.59	25.82
<b>Non-current liabilities</b>		<b>7,124.97</b>	<b>8,381.78</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	17	1649.62	1182.01
<b>Trade payables</b>			
- Total outstanding dues of micro enterprises and small enterprises	19	21.38	12.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises	19	527.87	869.00
Other financial liabilities	18	225.97	330.33
Other current liabilities	20	157.50	129.46
Deferred revenue	21	13.16	5.10
Provisions	22	18.34	6.20
Current tax liabilities (net)	23	22.42	-
<b>Current liabilities</b>		<b>2,636.26</b>	<b>2,534.24</b>
<b>Total liabilities</b>		<b>9,761.23</b>	<b>10,916.02</b>
<b>Total equity and liabilities</b>		<b>20,944.31</b>	<b>20,653.85</b>

Summary of significant accounting policies 2

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

As per our report of even date

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

  
per Amit Singh  
Partner

Membership No: 408869  
Place: Pune  
Date: September 29, 2023



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

  
Atul Chordia  
Director

DIN: 00054998  
Place: Bangkok  
Date: September 29, 2023

  
Sagar Chordia  
Director

DIN: 00054123  
Place: Pune  
Date: September 29, 2023

  
Ganesh Nanaware  
Company Secretary

Membership No: A56381  
Place: Pune  
Date: September 29, 2023



**EON-Hinjewadi Infrastructure Private Limited**
**Statement of profit and loss for the year ended March 31, 2023**

(All amounts are in Rupees lakhs unless otherwise stated)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income</b>			
Revenue from operations	25	5,664.18	2,605.79
Other income	26	789.15	608.89
<b>Total income (I)</b>		<b>6,453.33</b>	<b>3,214.68</b>
<b>Expenses</b>			
Cost of sales	27	409.64	190.62
Employee benefits expense	28	735.26	540.36
Other expenses	29	2,127.48	1,006.95
<b>Total expenses (II)</b>		<b>3,272.38</b>	<b>1,737.93</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)</b>		<b>3,180.95</b>	<b>1,476.75</b>
Finance costs	30	771.13	780.81
Depreciation and amortisation expense	31	395.41	434.69
		<b>1,166.54</b>	<b>1,215.50</b>
<b>Profit before tax</b>		<b>2,014.41</b>	<b>261.25</b>
<b>Tax expenses:</b>			
Current tax		488.10	-
Deferred tax		72.47	29.10
<b>Total tax expenses</b>		<b>560.57</b>	<b>29.10</b>
<b>Profit for the year</b>		<b>1,453.84</b>	<b>232.15</b>
<b>Other comprehensive income</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :			
Re-measurement gains/(loss) on defined benefit plans		(11.48)	0.02
Deferred tax effect		2.89	(0.01)
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</b>		<b>(8.59)</b>	<b>0.01</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>1,445.25</b>	<b>232.16</b>
<b>Earnings per equity share [nominal value of share Rs. 10 (March 31, 2022: Rs. 10)]</b>			
<b>Basic and diluted</b>	32	14.16	2.28
Summary of significant accounting policies	2		

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

As per our report of even date

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



 per Amit Singh  
 Partner  
 Membership No: 408869  
 Place: Pune  
 Date: September 29, 2023

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



 Atul Chordia  
 Director  
 DIN: 00054998  
 Place: Bangkok  
 Date: September 29, 2023



 Sagar Chordia  
 Director  
 DIN: 00054123  
 Place: Pune  
 Date: September 29, 2023



 Ganesh Nanaware  
 Company Secretary  
 Membership No: A56381  
 Place: Pune  
 Date: September 29, 2023


**EON-Hinjewadi Infrastructure Private Limited**
**Cash flow statement for the year ended March 31, 2023**

(All amounts are in Rupees lakhs unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. Cash flows from operating activities</b>		
Profit before tax	2,014.41	261.25
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	395.96	436.17
Profit on sale of investment	(1.21)	(8.56)
Provision for doubtful receivables and advances	17.62	0.83
Provision or credit balance written off	(4.81)	-
Profit on sale of fixed assets	(20.72)	-
Interest expenses	763.45	776.70
Interest income	(575.60)	(572.22)
<b>Operating profit before working capital changes</b>	<b>2,589.10</b>	<b>894.17</b>
<b>Movements in working capital :</b>		
(Increase) in other financial assets	(7.25)	-
(Increase) in inventories	(19.97)	(1.86)
(Increase) in trade receivables	(268.38)	(38.07)
Decrease in loans	181.23	194.00
(Increase)/decrease in other assets	78.80	(135.44)
(Decrease) in other financial liabilities	(10.00)	(120.06)
Increase in provisions	8.43	8.02
Increase/(decrease) in trade payables	(331.89)	69.53
Increase in deferred revenue	7.68	21.13
Increase in other liabilities	28.04	51.79
<b>Cash generated from operations</b>	<b>2,255.79</b>	<b>943.21</b>
Income taxes paid (net of refunds)	(76.75)	(165.95)
<b>Net cash flow from operating activities (A)</b>	<b>2,179.04</b>	<b>777.27</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(156.97)	(43.74)
Proceeds from sale of property, plant and equipment	27.20	-
Proceeds on redemption / sale of investment in units of mutual funds	260.40	1,358.93
Purchase of investment in units of mutual funds	(190.00)	(839.96)
Movement in fixed deposits having remaining maturity of more than 12 months	(0.44)	(13.22)
Movement in fixed deposits having remaining maturity of more than 3 months	(158.43)	(72.20)
Interest received	87.33	64.29
<b>Net cash flow used in investing activities (B)</b>	<b>(130.91)</b>	<b>454.10</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings	470.00	(459.02)
Repayments of borrowings	(1,363.01)	219.92
Interest paid	(761.40)	(775.67)
<b>Net cash flow used in financing activities (C)</b>	<b>(1,654.41)</b>	<b>(1,014.77)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b>	<b>393.72</b>	<b>216.60</b>
Cash and cash equivalents at the beginning of the year	387.91	171.31
<b>Cash and cash equivalents at the end of the year</b>	<b>781.63</b>	<b>387.91</b>

**Components of cash and cash equivalents**

	As at March 31, 2023	As at March 31, 2022
Cash on hand	2.30	2.28
Balances with banks:		
- on current accounts	779.33	385.63
<b>Total cash and cash equivalents (note 14)</b>	<b>781.63</b>	<b>387.91</b>

**Summary of significant accounting policies**

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

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

  
per Amit Singh  
Partner  
Membership No: 408869  
Place: Pune  
Date: September 29, 2023



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

  
Atul Chordia  
Director  
DIN: 00054998  
Place: Bangkok  
Date: September 29, 2023

  
Sagar Chordia  
Director  
DIN: 00054123  
Place: Pune  
Date: September 29, 2023

  
Ganesh Nanaware  
Company Secretary  
Membership No: A56381  
Place: Pune  
Date: September 29, 2023

**EON-Hinjewadi Infrastructure Private Limited****Statement of changes in equity for the year ended March 31, 2023**

(All amounts are in Rupees lakhs unless otherwise stated)

**A. Equity share capital**

Equity shares of Rs. 10 each issued, subscribed and fully paid-up	No. of shares (in lakhs)	Amount
As at April 1, 2021	102.04	1,020.40
As at March 31, 2022	102.04	1,020.40
As at March 31, 2023	102.04	1,020.40

**B. Other equity**

	Attributable to the equity holders		
	Securities premium	Retained earnings	Total
Balance as at April 01, 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
<b>Total comprehensive income</b>	-	<b>232.16</b>	<b>232.16</b>
Balance as at March 31, 2022	6,471.98	2,245.45	8,717.43
Profit for the year	-	1,453.84	1,453.84
Other comprehensive income	-	(8.59)	(8.59)
<b>Total comprehensive income</b>	-	<b>1,445.25</b>	<b>1,445.25</b>
Balance as at March 31, 2023	6,471.98	3,690.70	10,162.68

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

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

  
per Amit Singh  
Partner

Membership No: 408869  
Place: Pune  
Date: September 29, 2023



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



Atul Chordia  
Director  
DIN: 00054998  
Place: Bangkok  
Date: September 29, 2023



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Place: Pune  
Date: September 29, 2023



Ganesh Nanaware  
Company Secretary  
Membership No: A56381  
Place: Pune  
Date: September 29, 2023





**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, 2023 were authorised for issue in accordance with a resolution of the Board of Directors on September 29, 2023.

**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 2.16

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

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The financial statements provide comparative information in respect of the previous period.

**2.2 Current versus non-current**

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

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

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

All other assets are classified as non-current assets.

A liability is classified as a current liability when either:

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

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

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

**2.3 Fair value measurement**

The Company measures financial instruments, such as non-current and current investments, at fair value, at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial information are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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



This note summarizes accounting policy for fair value.

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

The Company's management determines the policies and procedures for both recurring fair value measurement, such as 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 at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and discounts.

##### (i) Hotel Operations

###### Rooms, Food, Beverage and other allied hotel services including banquet services:

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

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

##### (ii) Rendering of services

###### Rental income from investment property:

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

###### Maintenance and service charge

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

###### Other operating revenue

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

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

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

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

##### (iv) Interest Income

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

###### 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

###### 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.

**Refund liabilities**

A refund liability is the obligation to refund some or all the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

**2.5 Foreign currencies**

The Company's financial statements are presented in Indian Rupees ('INR'), which is its functional currency and presentation of currency of primary economic environment in which company operates.

**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 and capital work in progress**

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

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 is property, plant and equipment.

Asset description	Useful lives estimated by the Management (years) - Hotel	Useful lives estimated by the Management (years) - Commercial leasing	Useful life as per Schedule II (years)
Building	30	Refer note 2.8	60
Plant and machinery	13	20	15
Electrical installations	13	20	10
Furniture and fixtures	10	15	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.

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

**2.11 Borrowings costs**

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

**2.12 Inventories**

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

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

**2.13 Impairment of non-financial assets**

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

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

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**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



**Subsequent measurement**

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

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

**(a) Financial assets classified as measured at amortised cost**

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

the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.

**(b) Financial assets classified as measured at FVTPL**

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

**Equity investments**

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

**De-recognition**

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

**Impairment of financial assets**

In accordance with Ind-AS 109, 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 equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

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

## 2.18 Cash dividend distribution to equity holders

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





**2.19 Segment Reporting**

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

**2.20 Contingent liability**

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

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

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

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

**2.21 Earnings per share (EPS)**

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

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

**2.22 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.

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.



**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: New and amended standards****Amendments to Standards effective 1 April 2022**

Indian Accounting Standards rules have been amended via notification dated 23 March 2022. The amendments were applicable from 01 April 2022, but did not have a material impact on the financial statements of the Company.

- Amendments to Ind AS 101 – First-time Adoption of Ind AS
- Amendments to Ind AS 103 - Business Combination
- Amendments to Ind AS 109 – Financial Instruments
- Amendments to Ind AS 16 – Property, Plant and Equipment
- Amendments to Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- Amendments to Ind AS 41 – Agriculture

**Amendments to Standards effective 1 April 2023**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023 which are not expected to have material impact on the financial statements of the Company.

**Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

**Ind AS 12 – Income Taxes**

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

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

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.



**EON-Hinjewadi Infrastructure Private Limited**

Notes to financial statements for the year ended March 31, 2023

(All amounts are in Rupees lakhs unless otherwise stated)

Note 3 - Property, plant and equipment as at March 31, 2023

	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Leasehold Land	Electrical installations	Total
<b>Gross book value</b>										
Opening	1,603.96	2,555.70	858.99	353.93	80.76	54.75	53.26	371.91	187.68	6,120.94
Additions	-	-	132.37	0.18	4.77	15.17	4.48	-	-	156.97
Disposals	-	-	116.83	-	-	-	31.00	-	-	147.83
Closing balance	1,603.96	2,555.70	874.53	354.11	85.53	69.92	26.74	371.91	187.68	6,130.08
<b>Accumulated Depreciation</b>										
Opening	-	1,005.25	482.46	249.32	50.11	44.96	42.94	371.91	111.36	2,358.31
Charge for the year	-	147.48	69.21	24.52	5.71	7.98	3.04	-	12.47	270.41
Disposals	-	-	112.37	-	-	-	28.98	-	-	141.35
Closing balance	-	1,152.73	439.30	273.84	55.82	52.94	17.00	371.91	123.83	2,487.37
<b>Net book value</b>	1,603.96	1,402.97	435.23	80.27	29.71	16.98	9.74	-	63.85	3,642.71

Property, plant and equipment as at March 31, 2022

	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Leasehold Land	Electrical installations	Total
<b>Gross book value</b>										
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
<b>Accumulated Depreciation</b>										
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
<b>Net book value</b>	1,603.96	1,550.45	376.53	104.61	30.65	9.79	10.32	-	76.32	3,762.63

1. Depreciation amounting to Rs. 1.28 lakhs (March 31, 2022: Rs. 1.48 lakhs) relating to plant & machinery used for other incidental activity has been netted off from revenue from such activity.



**EON-Hinjewadi Infrastructure Private Limited**

Notes to financial statements for the year ended March 31, 2023

(All amounts are in Rupees lakhs unless otherwise stated)

**Note 4 - Investment property as at March 31, 2023**

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

**Investment property as at March 31, 2022**

	Freehold land	Building	Total
<b>Gross book value</b>			
Opening	843.34	2,905.37	3,748.71
Additions	-	20.78	20.78
Disposals	-	-	-
<b>Closing balance</b>	<b>843.34</b>	<b>2,926.15</b>	<b>3,769.49</b>
<b>Accumulated Depreciation</b>			
Opening	-	552.57	552.57
Charge for the year	-	129.64	129.64
Disposals	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>682.21</b>	<b>682.21</b>
<b>Net book value</b>	<b>843.34</b>	<b>2,243.94</b>	<b>3,087.28</b>

**Notes**

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

**Information regarding income and expenditure of investment property**

	Year ended March 31, 2023	Year ended March 31, 2022
Rental income derived from investment property	1,167.50	979.67
Direct operating expenses (including repairs and maintenance) generating rental income	123.57	54.09
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
<b>Profit arising from investment property before depreciation and indirect expenses</b>	<b>1,043.93</b>	<b>925.58</b>
Less : Depreciation	125.55	129.64
<b>Profit arising from investment property before indirect expenses</b>	<b>918.38</b>	<b>795.94</b>

**Reconciliation of fair value of the Investment properties are as under**

	Land	Building	Total
Balance as at April 1, 2021	7,052.00	4,933.00	11,985.00
Fair value movement for the year	271.00	209.00	480.00
<b>Balance as at March 31, 2022</b>	<b>7,323.00</b>	<b>5,142.00</b>	<b>12,465.00</b>
Fair value movement for the year	339.00	89.00	428.00
<b>Balance as at March 31, 2023</b>	<b>7,662.00</b>	<b>5,231.00</b>	<b>12,893.00</b>

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

	Valuation techniques	Significant unobservable inputs	Range (weighted average)	
			March 31, 2023	March 31, 2022
Land	Market Method	Rate adopted per sft.	Rs. 5,650	Rs. 5,400
Building	Market Method	Rate adopted per sft.	Rs. 2,600-3,250	Rs. 2,500-3,100

**Description of valuation method**

These valuations are based on valuations performed by Siddharth S. Thite & Associates, an accredited independent and Government certified valuer vide report dated June 20, 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.



**EON-Hinjewadi Infrastructure Private Limited**

Notes to financial statements for the year ended March 31, 2023

(All amounts are in Rupees lakhs unless otherwise stated)

**Note 5 - Intangible assets**

As at March 31, 2023

	Computer software	Total
<b>Deemed cost</b>		
Opening balance	26.50	26.50
Additions	-	-
Disposals	-	-
<b>Closing balance</b>	<b>26.50</b>	<b>26.50</b>
<b>Accumulated amortisation</b>		
Opening balance	26.50	26.50
Charge during the year	-	-
Disposals	-	-
<b>Closing balance</b>	<b>26.50</b>	<b>26.50</b>
<b>Net book value</b>	<b>-</b>	<b>-</b>

As at March 31, 2022

	Computer software	Total
<b>Deemed cost</b>		
Opening balance	26.50	26.50
Additions	-	-
Disposals	-	-
<b>Closing balance</b>	<b>26.50</b>	<b>26.50</b>
<b>Accumulated amortisation</b>		
Opening balance	26.50	26.50
Charge during the year	-	-
Disposals	-	-
<b>Closing balance</b>	<b>26.50</b>	<b>26.50</b>
<b>Net book value</b>	<b>-</b>	<b>-</b>



**EON-Hinjewadi Infrastructure Private Limited**

Notes to financial statements for the year ended March 31, 2023

(All amounts are in Rupees lakhs unless otherwise stated)

**Note 6 - Investments**

	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non-Current	Non-Current	Current	Current
<b>Investments at cost</b>				
<b>Investment in associate</b>				
Investment in equity instruments (unquoted) 2,20,00,000 (March 31, 2022: 2,20,00,000) equity shares of Rs. 11.36 each in Calista Properties Private Limited	2,500.00	2,500.00	-	-
<b>Investments at fair value through profit and loss</b>				
<b>Investments in mutual fund</b>				
Investment in Mutual funds	-	-	0.82	70.01
<b>Total investments</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>0.82</b>	<b>70.01</b>
Aggregated book value of unquoted investments	2,500.00	2,500.00	-	-
Aggregated market value of unquoted investments	-	-	0.82	70.01

**Note 7 - Loans**

	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non-Current	Non-Current	Current	Current
<b>At amortised cost</b>				
<b>Unsecured, considered good</b>				
Inter-corporate deposit repayable on demand	-	-	-	94.00
- to related parties	-	-	-	-
- to others	-	-	5,199.77	5,287.00
<b>Total Loans</b>	<b>-</b>	<b>-</b>	<b>5,199.77</b>	<b>5,381.00</b>

**As at March 31, 2023**

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

**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%

**Note 8 - Other financial assets**

	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non-current	Non-current	Current	Current
<b>At amortised cost</b>				
<b>Unsecured, considered good</b>				
Security deposit	106.89	102.30	2.66	-
<b>Unsecured, considered good</b>				
Long term deposit with bank with original maturity more than 12 months but -				
- remaining maturity period less than 12 months	-	-	13.66	9.47
- remaining maturity period more than 12 months (refer below note)	102.16	105.91	-	-
	<b>209.05</b>	<b>208.21</b>	<b>16.32</b>	<b>9.47</b>
<b>Others</b>				
<b>At amortised cost</b>				
- interest on security deposit	-	-	3.90	5.99
- interest on Fixed deposit	23.64	16.78	1.58	0.95
- interest on inter corporate deposit	-	-	4,608.00	4,125.12
	<b>23.64</b>	<b>16.78</b>	<b>4,613.48</b>	<b>4,132.06</b>
<b>Total other financial assets</b>	<b>232.69</b>	<b>224.99</b>	<b>4,629.80</b>	<b>4,141.53</b>

Note - Includes deposit amounting to Rs. 83.00 lakhs kept as DSRA with the bank (March 31, 2022: Rs. 83.00 lakhs given as security against guarantee issued by bank).



**EON-Hinjewadi Infrastructure Private Limited**

Notes to financial statements for the year ended March 31, 2023

(All amounts are in Rupees lakhs unless otherwise stated)

**Note 9 - Income tax assets (net)**

	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non-current	Non-current	Current	Current
Advance income-tax (net of provision for taxation)	-	388.93	-	-
<b>Total income tax assets (net)</b>	-	<b>388.93</b>	-	-

**Note 10 - Deferred tax assets (net)**

	March 31, 2023	March 31, 2022
Deferred tax assets (refer note 23)	114.40	183.98
Deferred tax (net)	114.40	183.98
<b>Net deferred tax assets to be carried to balance sheet</b>	<b>114.40</b>	<b>183.98</b>

**Note 11 - Other assets**

	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non-current	Non-current	Current	Current
Unbilled revenue	17.98	1.43	31.64	61.43
	<b>17.98</b>	<b>1.43</b>	<b>31.64</b>	<b>61.43</b>
Advances recoverable in cash or kind	-	-	105.33	166.64
Unsecured, considered good	-	-	24.24	24.24
Credit impaired	-	-	129.57	190.88
Less: Impairment allowance	-	-	24.24	24.24
	-	-	<b>105.33</b>	<b>166.64</b>
<b>Other advances</b>				
Prepaid expenses	4.29	6.99	24.34	21.64
Balances with government authorities	-	-	0.12	1.40
Advances given to employees	-	-	0.82	3.79
	<b>4.29</b>	<b>6.99</b>	<b>25.28</b>	<b>26.83</b>
<b>Total other assets</b>	<b>22.27</b>	<b>8.42</b>	<b>162.25</b>	<b>254.90</b>

**Note 12 - Inventories (at lower of cost or Net realisable value (NRV))**

	March 31, 2023	March 31, 2022
Food, beverages and other supplies	57.60	37.63
<b>Total inventories</b>	<b>57.60</b>	<b>37.63</b>



**EON-Hinjewadi Infrastructure Private Limited**

Notes to financial statements for the year ended March 31, 2023

(All amounts are in Rupees lakhs unless otherwise stated)

**Note 13 - Trade receivables**

	March 31, 2023	March 31, 2022
Secured, considered good	-	42.45
Unsecured, considered good	408.01	109.99
Credit impaired	102.78	89.96
	510.79	242.40
Less : Allowance for credit impaired	102.78	89.96
<b>Total Trade receivables</b>	<b>408.01</b>	<b>152.44</b>

For transactions with other related parties, refer note no 36

**Trade receivable ageing as at March 31, 2023**

	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	
Undisputed Trade receivables – considered good	-	396.94	8.95	0.06	2.06	-	408.01
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables –credit impaired	-	3.94	9.92	1.72	-	87.20	102.78
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>400.88</b>	<b>18.87</b>	<b>1.78</b>	<b>2.06</b>	<b>87.20</b>	<b>510.79</b>

**Trade receivable ageing as at March 31, 2022**

	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	
Undisputed Trade receivables – considered good	9.00	121.73	0.01	8.14	-	13.56	152.44
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables –credit impaired	-	1.79	0.00	0.01	0.72	87.44	89.96
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>9.00</b>	<b>123.52</b>	<b>0.01</b>	<b>8.15</b>	<b>0.72</b>	<b>101.01</b>	<b>242.40</b>





**EON-Hinjewadi Infrastructure Private Limited**

Notes to financial statements for the year ended March 31, 2023

(All amounts are in Rupees lakhs unless otherwise stated)

**Note 14 - Cash and cash equivalent**

	March 31, 2023	March 31, 2022
<b>Cash and cash equivalents</b>		
Balances with banks:		
On current accounts	779.33	385.63
Cash on hand	2.30	2.28
	<b>781.63</b>	<b>387.91</b>

**Note 14.1 - Other bank balances**

	March 31, 2023	March 31, 2022
<b>Other bank balances</b>		
Deposits with original maturity of less than three months (refer note below)	230.63	72.20
	<b>230.63</b>	<b>72.20</b>

Includes deposit amounting to Rs. 74.46 lakhs (March 31, 2022 of Rs.72.20 lakhs) given as security against guarantee issued by bank.

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

	March 31, 2023	March 31, 2022
<b>Balances with banks:</b>		
— On current accounts	779.33	385.63
-Cash on hand	2.30	2.28
<b>Total cash and cash equivalents</b>	<b>781.63</b>	<b>387.91</b>

**Changes in liabilities arising from financing activities**

	April 1, 2022	Cash flows	Changes in fair value	March 31, 2023
Non- current and current borrowings	9,462.26	(893.01)	-	8,569.25
<b>Total liabilities from financing activities</b>	<b>9,462.26</b>	<b>(893.01)</b>	<b>-</b>	<b>8,569.25</b>
	April 1, 2021	Cash flows	Changes in fair value	March 31, 2022
Non- current and current borrowings	9,701.36	(239.10)	-	9,462.26
<b>Total liabilities from financing activities</b>	<b>9,701.36</b>	<b>(239.10)</b>	<b>-</b>	<b>9,462.26</b>

**Break up of financial assets carried at amortised cost**

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Trade receivables	-	-	408.01	152.44
Cash and bank balances	-	-	781.63	387.91
Other bank balances	-	-	230.63	72.20
Other financial assets	232.69	224.99	4,629.80	4,141.53
<b>Total financial assets carried at amortised cost</b>	<b>232.69</b>	<b>224.99</b>	<b>6,050.07</b>	<b>4,754.08</b>



**EON-Hinjewadi Infrastructure Private Limited**

Notes to financial statements for the year ended March 31, 2023

(All amounts are in Rupees lakhs unless otherwise stated)

**Note 15 - Equity share capital**

	March 31, 2023	March 31, 2022
<b>Authorised shares</b> 1,10,00,000 (March 31, 2022: 1,10,00,000) equity shares of Rs.10 each	1,100.00	1,100.00
<b>Issued, subscribed and fully paid-up share capital</b> 1,02,04,000 (March 31, 2022: 1,02,04,000) equity shares of Rs.10 each fully paid up	1,020.40	1,020.40
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>1,020.40</b>	<b>1,020.40</b>

**(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, 2023	March 31, 2022
Premsagar Infra Realty Private Limited, the ultimate holding company 64,54,000 (March 31, 2022: 64,54,000) equity shares of Rs.10 each fully paid	645.40	645.40

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

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of Rs. 10 each fully paid</b>				
Premsagar Infra Realty Private Limited	64,54,000	63.25%	64,54,000	63.25%
Mr. Atul I. Chordia	12,50,000	12.25%	12,50,000	12.25%
Mr. Sagar I. Chordia	12,50,000	12.25%	12,50,000	12.25%

**(e) Shareholding of promoters**

As at March 31, 2023

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

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%	-
<b>Total</b>		<b>1,02,04,000</b>	<b>100%</b>	-

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, 2023

(All amounts are in Rupees lakhs unless otherwise stated)

**Note 16 - Other equity**

	March 31, 2023	March 31, 2022
<b>Securities premium*</b>		
Balance as at the beginning of the year	6,471.98	6,471.98
Change during the year	-	-
<b>Closing balance</b>	<b>6,471.98</b>	<b>6,471.98</b>
<b>Surplus in the statement of profit and loss**</b>		
Balance as at the beginning of the year	2,245.45	2,013.29
Profit for the year	1,453.84	232.15
Other comprehensive income/(loss)	(8.59)	0.01
<b>Net surplus in the statement of profit and loss</b>	<b>3,690.70</b>	<b>2,245.45</b>
<b>Total other equity</b>	<b>10,162.68</b>	<b>8,717.43</b>

**\*Securities premium reserves**

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

**\*\*Retained Earnings**

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



**EON-Hinjewadi Infrastructure Private Limited**

Notes to financial statements for the year ended March 31, 2023

(All amounts are in Rupees lakhs unless otherwise stated)

**Note 17 - Borrowings**

(Non-current)

	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non-current portion	Non-current portion	Current maturities	Current maturities
<b>Term loans</b>				
Indian rupee loan 3 (secured)	1,710.52	2,275.49	567.41	569.86
Indian rupee loan 4 (secured)	5,209.11	6,004.76	793.21	612.15
	<b>6,919.63</b>	<b>8,280.25</b>	<b>1,360.62</b>	<b>1,182.01</b>
<b>The above amount includes</b>				
Secured borrowings	6,919.63	8,280.25	1,360.62	1,182.01
Unsecured borrowings	-	-	-	-
<b>Total Borrowings</b>	<b>6,919.63</b>	<b>8,280.25</b>	<b>1,360.62</b>	<b>1,182.01</b>

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 FS/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 starting from July 21, 2019 along with interest rate of MCLR + 30bps with annual reset, the interest rate is 7.50 % to 9.00 % per annum (March 31, 2022: 7.50%).

The Indian Rupee loan 4 is repayable in 132 unequal monthly installments starting from July 21, 2019 along with interest rate of MCLR + 80 bps with annual reset, the interest rate is 8.00 % to 9.25 % per annum (March 31, 2022: 8.00%).

**Note 17 - Borrowings (current)**

	March 31, 2023	March 31, 2022
(unsecured)		
-Inter-corporate deposit repayable on demand	289.00	-
	<b>289.00</b>	<b>-</b>

**Note 18 - Other financial liabilities**

	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non-Current	Non-Current	Current	Current
Security deposits	152.66	56.24	148.90	253.17
Employee related liabilities	-	-	38.20	42.40
Retention money	-	-	2.36	0.30
Interest accrued	-	-	36.51	34.46
<b>Total financial liabilities</b>	<b>152.66</b>	<b>56.24</b>	<b>225.97</b>	<b>330.33</b>

**Note 19 - Trade payables**

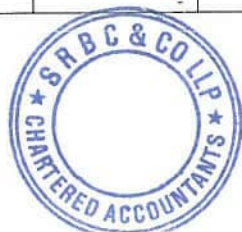
	March 31, 2023	March 31, 2022
- Total outstanding dues of micro enterprises and small enterprises (refer note 37)	21.38	12.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises	527.87	869.00
<b>Total trade payables</b>	<b>549.25</b>	<b>881.14</b>

**Trade payable ageing as at March 31, 2023**

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	21.38	-	-	-	<b>21.38</b>
Others	-	-	471.44	3.96	0.22	52.26	<b>527.87</b>
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>492.81</b>	<b>3.96</b>	<b>0.22</b>	<b>52.26</b>	<b>549.25</b>

**Trade payable ageing as at March 31, 2022**

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	10.59	-	1.05	0.51	<b>12.14</b>
Others	-	171.89	387.31	136.51	143.10	30.18	<b>869.00</b>
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	<b>171.89</b>	<b>397.90</b>	<b>136.51</b>	<b>144.15</b>	<b>30.69</b>	<b>881.14</b>



**EON-Hinjewadi Infrastructure Private Limited**

Notes to financial statements for the year ended March 31, 2023

(All amounts are in Rupees lakhs unless otherwise stated)

**Note 20 - Other liabilities**

	March 31, 2023	March 31, 2022
	Current	Current
Advance from customers (Contract liabilities)	84.16	54.38
Others		
TDS and other statutory dues payable	15.24	8.37
Value added tax and works contract tax payable	6.15	8.71
Goods and services tax payable	44.63	38.86
Employee related liabilities	7.32	5.44
Other liabilities	-	13.70
	<b>157.50</b>	<b>129.46</b>

**Note 21 - Deferred revenue**

	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non current	Non current	Current	Current
Deferred revenue	19.09	19.47	13.16	5.10
<b>Total deferred revenue</b>	<b>19.09</b>	<b>19.47</b>	<b>13.16</b>	<b>5.10</b>

	March 31, 2023	March 31, 2022
Opening Balance	24.57	3.44
Deferred during the year	8.06	24.42
Released to the statement of profit and loss	0.38	3.29
<b>Closing Balance</b>	<b>32.25</b>	<b>24.57</b>

**Note 22 - Provisions**

	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non current	Non current	Current	Current
Provision for employee benefits				
Provision for leave encashment	3.86	1.60	6.65	1.35
Provision for gratuity	29.73	24.22	11.69	4.85
<b>Total provisions</b>	<b>33.59</b>	<b>25.82</b>	<b>18.34</b>	<b>6.20</b>



**EON-Hinjewadi Infrastructure Private Limited**
**Notes to financial statements for the year ended March 31, 2023**

(All amounts are in Rupees lakhs unless otherwise stated)

**Note 23 - Current tax liabilities (net)**

	March 31, 2023	March 31, 2022
Provision for income tax (net of current year advance tax)	22.42	-
<b>Total current tax liabilities (net)</b>	<b>22.42</b>	<b>-</b>

**Note 24 - Income Tax**

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

**Statement of profit and loss section**

	March 31, 2023	March 31, 2022
<b>Current income tax:</b>		
Current income tax charge	488.10	-
Adjustment of tax relating to earlier periods	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	72.47	29.10
<b>Income tax expense reported in the statement of profit or loss</b>	<b>560.57</b>	<b>29.10</b>
<b>OCI section</b>		
Deferred tax related to items recognised in OCI during in the year:	(2.89)	0.01
	(2.89)	0.01
<b>Total tax expenses</b>	<b>557.68</b>	<b>29.11</b>

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

	March 31, 2023	March 31, 2022
Accounting profit before tax	2,014.41	261.25
<b>Computed tax expense</b>		
At India's statutory income tax rate of 25.17% (March 31, 2022: 25.17%)	506.99	65.75
Current income tax charge		
<b>Adjustments for:</b>		
Expenses deduction of which is not allowed under Income Tax Act	4.43	-
Permanent differences on account of Ind AS adjustments	7.06	-
Interest on income tax	19.11	-
Adjustment related to House Property Expense	(3.19)	(7.54)
other	26.17	(29.11)
<b>At the effective income tax rate of 27.68% [March 31, 2022: 11.14%]</b>		
<b>Income tax expense reported in the statement of profit and loss</b>	<b>560.57</b>	<b>29.10</b>

**Deferred tax relates to the following**

	Balance sheet		Statement of profit and loss		Statement of changes in OCI	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Differences in depreciation in block of fixed assets as per tax books and financial books	74.81	120.01	(45.20)	17.75	-	-
Expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	21.65	17.89	3.77	(0.13)	(2.89)	0.01
Unbilled revenue	(4.53)	(0.48)	(4.05)	0.11	-	-
Tax Losses	-	23.91	(23.91)	(47.04)	-	-
Provision for doubtful debts	22.46	22.64	(0.18)	0.21	-	-
<b>Net deferred tax expense/(income)</b>	<b>-</b>	<b>-</b>	<b>(69.57)</b>	<b>(29.10)</b>	<b>(2.89)</b>	<b>0.01</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>114.40</b>	<b>183.98</b>				

**Reflected in the balance sheet as follows**

	March 31, 2023	March 31, 2022
Deferred tax liability	(4.53)	(0.48)
Deferred tax assets	118.93	184.45
<b>Deferred tax assets (net)</b>	<b>114.40</b>	<b>183.98</b>

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



**EON-Hinjewadi Infrastructure Private Limited**
**Notes to financial statements for the year ended March 31, 2023**

(All amounts are in Rupees lakhs unless otherwise stated)

**Note 25 - Revenue from operations**

	March 31, 2023	March 31, 2022
<b>A. Revenue from rental income</b>	1,167.50	979.67
Income from incidental activities	8.49	1.53
<b>B. Revenue from contract with customers</b>		
<b>I. Services transferred over time</b>		
<b>From hotel operations</b>		
Room income	2,603.10	814.25
Other hotel services including banquet income and membership fees	198.77	51.85
	<b>2,801.87</b>	<b>866.10</b>
<b>II. Goods transferred at a point in time</b>		
<b>From Sale of construction materials</b>		
Scrap sale	4.29	41.19
<b>From hotel operations</b>		
Sale of food and beverages	1,682.03	717.30
	<b>1,686.32</b>	<b>758.49</b>
<b>Total revenue from contract with customers</b>	<b>4,488.19</b>	<b>1,624.59</b>
<b>Revenue from operations (net)</b>	<b>5,664.18</b>	<b>2,605.79</b>

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

	March 31, 2023	March 31, 2022
<b>Revenue as per contracted price</b>	<b>4,488.19</b>	<b>1,624.59</b>
Adjustments during the year	-	-
<b>Revenue from contract with customers</b>	<b>4,488.19</b>	<b>1,624.59</b>

**Note 26 - Other income**

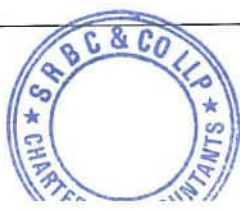
	March 31, 2023	March 31, 2022
<b>Interest income on</b>		
Bank deposits	12.83	10.50
On inter corporate deposit	537.31	557.39
On income tax refund	21.13	-
On others	4.33	4.33
	<b>575.60</b>	<b>572.22</b>
<b>Other non operating income</b>		
Profit on sale of PPE	20.72	-
Profit on sale of investments	1.21	8.56
	<b>21.93</b>	<b>8.56</b>
<b>Other</b>		
Other rental income	112.45	26.30
Provision written back	4.81	-
Miscellaneous income	74.36	1.81
	<b>191.62</b>	<b>28.11</b>
<b>Total other income</b>	<b>789.15</b>	<b>608.89</b>

**Note 27 - Cost of sales**

	March 31, 2023	March 31, 2022
<b>Cost of food and beverages consumed</b>		
Inventory at the beginning of the year	37.63	35.77
Add: purchases	429.61	192.48
	467.24	228.25
Less: inventory at the end of the year	57.60	37.63
<b>Cost of food and beverages consumed</b>	<b>409.64</b>	<b>190.62</b>
<b>Total cost of sales</b>	<b>409.64</b>	<b>190.62</b>

**Note 28 - Employee benefit expenses**

	March 31, 2023	March 31, 2022
Salaries, wages and bonus	591.20	459.08
Contribution to provident and other funds	40.75	23.39
Gratuity expenses (refer note 34)	12.35	8.72
Staff welfare expenses	90.96	49.17
<b>Total Employee benefit expenses</b>	<b>735.26</b>	<b>540.36</b>



**EON-Hinjewadi Infrastructure Private Limited**
**Notes to financial statements for the year ended March 31, 2023**
**(All amounts are in Rupees lakhs unless otherwise stated)**
**Note 29 - Other expenses**

	March 31, 2023	March 31, 2022
Power, fuel and light	443.08	254.37
Rates and taxes	54.81	55.61
Insurance charges	14.37	13.64
<b>Repairs and maintenance</b>		
Plant and machinery	224.11	151.11
Buildings	218.97	44.76
Vehicle	1.62	2.94
Transport charges	35.48	6.15
Advertising and sales promotion	278.93	114.81
Travelling and conveyance	14.99	3.98
Printing and stationery	17.59	7.77
Legal and professional fees	93.95	77.50
Linen, laundry and cleaning	118.94	53.05
Internet, telephone and other operating supplies	146.50	28.68
Auditors' remuneration (refer note 29.01 below)	13.39	4.08
Other incidental activity expenses (net)	53.29	36.88
Asset management charges	22.55	19.39
Management fees	104.69	18.92
Royalty	58.65	31.63
Security expenses	42.39	10.72
Provision for doubtful receivable/advance	17.62	0.83
Debit balance written off	26.94	4.10
Exchange loss (net)	33.00	13.54
CSR expenses (refer note 40)	8.93	9.72
Donation	0.43	-
Miscellaneous expenses	82.22	42.77
<b>Total other expenses</b>	<b>2,127.48</b>	<b>1,006.95</b>

**Note 29.01 - Auditors' remuneration**

	March 31, 2023	March 31, 2022
As auditor:		
- Audit fee	13.39	4.00
Reimbursement of expenses	0.04	0.08
	<b>13.43</b>	<b>4.08</b>

**Note 30 - Finance costs**

	March 31, 2023	March 31, 2022
Interest expenses		
- on bank facilities	744.47	772.57
- on inter corporate deposit	9.22	-
- financial instruments at amortised cost	8.68	4.02
- on others	1.08	0.11
	<b>763.45</b>	<b>776.70</b>
	<b>763.45</b>	<b>776.70</b>
<b>Other borrowing costs</b>		
Loan processing fees	4.01	4.01
Bank charges	3.67	0.10
	<b>7.68</b>	<b>4.11</b>
Less: attributable to the qualifying assets	-	-
	<b>7.68</b>	<b>4.11</b>
<b>Total finance cost</b>	<b>771.13</b>	<b>780.81</b>

**Note 31- Depreciation and amortisation expense**

	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment (refer note 3)	270.41	306.53
Depreciation of investment property (refer note 4)	125.55	129.64
Amortisation of intangible assets (refer note 5)	-	-
Less: depreciation on assets relating to other incidental activity	(0.55)	(1.48)
<b>Total depreciation and amortisation expense</b>	<b>395.41</b>	<b>434.69</b>

**Note 32 - Earnings per share (EPS)**

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

	March 31, 2023	March 31, 2022
Net profit after tax	1,445.25	232.16
Weighted average number of equity shares in calculation of basic and diluted EPS (in lakhs)	102.04	102.04
<b>Basic and diluted earnings per share of face value of Rs. 10 each</b>	<b>14.16</b>	<b>2.28</b>





**EON-Hinjewadi Infrastructure Private Limited**

Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Rupees lakhs unless otherwise stated)

**Note 33- Segment Disclosure**

	Commercial leasing		Hotel		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue						
External Sales	1,180.28	1,022.39	4,483.90	1,583.40	5,664.18	2,605.79
Total revenue	<b>1,180.28</b>	<b>1,022.39</b>	<b>4,483.90</b>	<b>1,583.40</b>	<b>5,664.18</b>	<b>2,605.79</b>
Result						
Segment results	850.65	777.34	1,454.64	(268.23)	2,305.29	509.11
Unallocated expenses	-	-	-	-	(211.76)	(74.16)
Unallocated income	-	-	-	-	113.69	34.89
Interest income	-	-	-	-	575.60	572.22
Financial costs	-	-	-	-	(771.13)	(780.81)
Profit before tax	<b>850.65</b>	<b>777.34</b>	<b>1,454.64</b>	<b>(268.23)</b>	<b>2,011.69</b>	<b>261.25</b>
Tax expense	-	-	-	-	560.57	29.10
Profit after tax	<b>850.65</b>	<b>777.34</b>	<b>1,454.64</b>	<b>(268.23)</b>	<b>1,451.12</b>	<b>232.15</b>
Segment assets [net of accumulated depreciation]	3,387.66	3,391.20	3,862.52	3,911.38	7,250.18	7,302.58
Unallocated corporate assets	-	-	-	-	13,694.14	13,351.27
Total Assets	<b>3,387.66</b>	<b>3,391.20</b>	<b>3,862.52</b>	<b>3,911.38</b>	<b>20,944.32</b>	<b>20,653.85</b>
Segment liabilities	530.54	519.46	602.51	899.84	1,133.05	1,419.30
Unallocated corporate liabilities	-	-	-	-	8,628.18	9,496.71
Total liabilities	<b>531.00</b>	<b>519.46</b>	<b>602.51</b>	<b>899.84</b>	<b>9,761.23</b>	<b>10,916.01</b>
Depreciation for the year	145.50	151.58	249.18	284.59	394.67	436.17
Capital expenditure during year	-	-	156.97	22.94	156.97	22.94
Investment in associate	-	-	-	-	2,500.00	2,500.00



**EON-Hinjewadi Infrastructure Private Limited**

Notes to the financial statements for the year ended March 31, 2023  
(All amounts are in Rupees lakhs unless otherwise stated)

**Note 34 - Disclosure pursuant to Employee benefits**

**A. Defined benefit plans:**

	March 31, 2023	March 31, 2022
Provision for gratuity	41.42	29.07
Total	41.42	29.07

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, 2023 : Changes in defined benefit obligation and plan assets**

	Gratuity cost charged to statement of profit and loss		Sub-total included in statement of profit and loss	Remeasurement gains/(losses) in other comprehensive income					Sub-total included in OCI	Contributions by employer	March 31, 2023
	01-Apr-22	Service cost		Net interest expense	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			
Gratuity											
Defined benefit obligation	29.07	11.10	1.60	(3.07)	(1.82)	(2.40)	6.94	2.72	-	41.42	
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	
Benefit liability	29.07	11.10	1.60	(3.07)	(1.82)	(2.40)	6.94	2.72	-	41.42	
Total benefit liability	29.07	11.10	1.60	(3.07)	(1.82)	(2.40)	6.94	2.72	-	41.42	

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

	Cost charged to statement of profit and loss		Sub-total included in statement of profit and loss	Remeasurement gains/(losses) in other comprehensive income					Sub-total included in OCI	Contributions by employer	March 31, 2022
	01-Apr-21	Service cost		Net interest expense	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			
Gratuity											
Defined benefit obligation	21.34	7.61	1.11	(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	(1.73)	0.01	2.76	(2.04)	0.73	-	29.07	
Total benefit liability	21.34	7.61	1.11	(1.73)	0.01	2.76	(2.04)	0.73	-	29.07	

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

	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.20%	5.80%
Future salary increase	8.00%	10.00%
Rate of Employee Turnover	43.00%	30.00%
Mortality Rate During Employment	IALM (2012-14) ult	IALM (2012-14) ult



**EON-Hinjewadi Infrastructure Private Limited**

Notes to the financial statements for the year ended March 31, 2023  
(All amounts are in Rupees lakhs unless otherwise stated)

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

**Gratuity**

Sensitivity level	(Increase) / decrease in defined benefit obligation (Impact)	
	Year ended March 31, 2023 Rs.	Year ended March 31, 2022 Rs.
Discount rate	1% increase 0.88 1% decrease 0.92	(0.96) 1.03
Future salary increase	1% increase 0.51 1% decrease (0.50)	0.71 (0.67)
Withdrawal rate	1% increase (0.02) 1% decrease 0.02	(0.13) 0.14

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 :

	Year ended March 31, 2023 Rs.	Year ended March 31, 2022 Rs.
Within the next 12 months (next annual reporting period)	11.69	4.85
Between 2 and 5 years	26.28	20.78
Beyond 5 years	12.53	23.38
Total expected payments	50.50	49.01

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

	Year ended March 31, 2023 Years	Year ended March 31, 2022 Years
Gratuity	2.77	5.36



**EON-Hinjewadi Infrastructure Private Limited**

Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Rupees lakhs unless otherwise stated)

**Note 35 - Commitments and contingencies****a. Leases****Operating lease commitments: where the Company is the lessor**

The Company has 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:\*

	March 31, 2023	March 31, 2022
Within one year	684.51	369.97
After one year but not more than five years	788.73	734.53
Above 5 years	-	-

**b. Capital and other commitments**

There are no capital and other commitments as at March 31, 2023 (March 31, 2022: Nil).

**c. Contingent liabilities**

	March 31, 2023	March 31, 2022
Liabilities disputed - appeals filed with respect to:		
Income tax on account of disallowances / additions (Company appeals)	624.95	-
Goods and Service tax on account of valuation / input tax credit	2.68	-
	627.63	-

**Note 36 - Related Party Disclosures****(i) Names of related parties and related party relationship**

<b>A. Related parties where control exists</b>	
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
	Panchshi Corporate Park Private Limited
	Panchshil Realty and Developers Private Limited
	Panchshil Foundation
	Pune Express Infrastructure Private Limited
	Lifestyle Interior LLP
	Balewadi Techpark Private Limited.
	A2Z Online Services Private Limited

**(ii) Transactions during the year:**

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Reimbursement received</b>		
ICC Realty (India) Private Limited	-	2.13
Panchshi Corporate Park Private Limited	-	12.22
<b>Interest Expenses</b>		
Balewadi Techpark Private Limited.	5.30	-
PremSagar Infra Realty Private Limited	3.88	-
<b>Interest income</b>		
A2Z Online Services Private Limited	8.99	28.69
Pune Express Infrastructure Private Limited	528.32	-
<b>ICD taken</b>		
Balewadi Techpark Private Limited.	350.00	-
PremSagar Infra Realty Private Limited	120.00	-
<b>ICD refund</b>		
Balewadi Techpark Private Limited	181.00	-
<b>ICD refund received</b>		
A2Z Online Services Private Limited	94.00	194.00
Pune Express Infrastructure Private Limited	87.23	-
<b>Services rendered</b>		
Panchshil Infrastructure Holdings Private Limited	1.41	-
Panchshil Corporate Park Private Limited	0.09	12.05
ICC Realty (India) Private Limited	-	6.81
<b>Asset management charges</b>		
A2Z Online Services Private Limited	22.55	19.39
<b>Other Income</b>		
Panchshil Realty and Developers Private Limited	60.02	-
<b>Reimbursement of expenses</b>		
A2Z Online Services Private Limited	-	0.02
ICC Realty (India) Private Limited	8.44	2.59
Lifestyle Interior LLP	4.71	-
<b>Corporate Social Responsibility expenses</b>		
Panchshil Foundation	8.93	9.72



**EON-Hinjewadi Infrastructure Private Limited**

Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Rupees lakhs unless otherwise stated)

(iii) Balance outstanding:

Particulars	As at March 31, 2023	As March 31, 2022
<b>Interest receivable</b>		
A2Z Online Services Private Limited	769.70	761.61
Pune Express Infrastructure Private Limited	3,843.13	3,367.64
<b>Interest payable</b>		
Balewadi Techpark Private Limited.	4.77	-
PremSagar Infra Realty Private Limited	3.49	-
<b>ICD Taken</b>		
Balewadi Techpark Private Limited.	169.00	-
PremSagar Infra Realty Private Limited	120.00	-
<b>ICD Given</b>		
A2Z Online Services Private Limited	-	94.00
Pune Express Infrastructure Private Limited	5,199.77	5,287.00
<b>Receivables</b>		
ICC Realty (India) Private Limited	-	2.22
Panchshil Corporate Park Private Limited	-	0.48
Panchshil Infrastructure Holdings Private Limited	-	0.75
<b>Payables</b>		
A2Z Online Services Private Limited	1.82	25.47
ICC Realty (India) Private Limited	19.47	10.70
Panchshil Corporate Park Private Limited	0.10	-

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

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

As at March 31, 2023, Rs. 21.38 lakhs (March 31, 2022: Rs. 12.14 lakhs) was outstanding to the vendors having their status as Micro or Small enterprises or its registration with the appropriate authority under 'The Micro, Small and Medium Enterprises Development Act, 2006'. And the interest payable to them as per section 16 of the MSMED Act, 2006 is Rs. 0.02 lakhs (March 31, 2022: Rs. 2.36 lakhs).

	Year ended March 31, 2023	Year ended March 31, 2022
1. Following are remaining unpaid to any supplier at the end of each accounting year		
(a) The principal amount	21.38	12.14
(b) The interest due thereon	-	-
2. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.02	2.36
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	2.38	2.36



**EON-Hinjewadi Infrastructure Private Limited**
**Notes to the financial statements for the year ended March 31, 2023**

(All amounts are in Rupees lakhs unless otherwise stated)

**Note 38 - Fair values**

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

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

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

	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
<b>Financial assets</b>					
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	387.91	-	-	387.91	387.91
Other bank balances	72.20	-	-	72.20	72.20
Other financial assets	4,366.52	-	-	4,366.52	4,366.52
<b>Total</b>	<b>10,360.07</b>	<b>70.01</b>	<b>-</b>	<b>10,430.08</b>	<b>10,430.08</b>
<b>Financial liabilities</b>					
Borrowings	9,462.26	-	-	9,462.26	9,462.26
Trade and other payables	881.14	-	-	881.14	881.14
Other financial liabilities	386.57	-	-	457.30	457.30
<b>Total</b>	<b>10,729.98</b>	<b>-</b>	<b>-</b>	<b>10,800.70</b>	<b>10,800.70</b>

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, 2023:

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

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)
<b>Assets measured at fair value</b>					
Investments in units of mutual funds	March 31 2022	70.01	-	70.01	-
<b>Assets for which fair value are disclosed</b>					
Investment property	March 31 2022	12,465.00	-	-	12,465.00

There were no transfers between level 1 during the year ended March 31, 2023 and March 31, 2022.



**Note 39 - Financial risk management objectives and policies**

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

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

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity price risk. Financial instruments affected by market risk include borrowings and investments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

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, 2023 and March 31, 2022.

**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
<b>March 31, 2023</b>		
INR	+50	(44.02)
	-50	44.02
<b>March 31, 2022</b>		
INR	+50	(49.88)
	-50	49.88

**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, 2023	March 31, 2022
<b>USD</b>	+5%	1.20	(0.23)
	-5%	(1.20)	0.23

**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, 2023**

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



**EON-Hinjewadi Infrastructure Private Limited**
**Notes to the financial statements for the year ended March 31, 2023**

(All amounts are in Rupees lakhs unless otherwise stated)

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)
<b>Net carrying amount</b>	-	<b>132.52</b>	<b>19.92</b>	<b>152.44</b>

\* 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:

	On demand	Within 3 months	3-12 months	1-5 years	More than 5 years	Total
<b>As at March 31, 2023</b>						
Borrowings	289.00	288.01	1,076.63	5,106.63	1,808.98	8,569.25
Security deposit	148.90	-	-	152.66	-	301.56
Trade Payables	-	-	492.81	56.44	-	549.25
Other financial liabilities	3.49	71.22	2.36	-	-	77.07
<b>Total</b>	<b>441.39</b>	<b>359.23</b>	<b>1,571.80</b>	<b>5,315.73</b>	<b>1,808.98</b>	<b>9,497.13</b>
<b>As at March 31, 2022</b>						
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	-	77.15	-	-	-	77.15
<b>Total</b>	<b>253.17</b>	<b>365.83</b>	<b>1,463.12</b>	<b>6,097.36</b>	<b>2,550.49</b>	<b>10,729.97</b>

**Capital management**

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

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

	March 31, 2023	March 31, 2022
Loans and borrowings (note 17)	8,605.76	9,496.72
Less: cash and cash equivalents (note 14)	781.63	387.91
<b>Net debt</b>	<b>7,824.13</b>	<b>9,108.81</b>
Equity share capital (Note 15)	1,020.40	1,020.40
Other equity (Note 16)	10,162.68	8,717.43
<b>Total capital</b>	<b>11,183.08</b>	<b>9,737.83</b>
<b>Capital and net debt</b>	<b>19,007.21</b>	<b>18,846.64</b>
<b>Gearing ratio</b>	<b>41%</b>	<b>48%</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

**Note 40 - CSR expenses**

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are the activities mentioned in 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, 2023	March 31, 2022
(a) Amount required to be spent by the Company during the year	8.93	9.72
(b) Amount of expenditure incurred during	8.93	9.72
(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





**EON-Hinjewadi Infrastructure Private Limited**
**Notes to financial statements for the year ended March 31, 2023**

(All amounts are in Rupees lakhs unless otherwise stated)

**Note 41 - Benami Properties Note**

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

**Note 42 - Relationship with Stuck off companies**

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

**Note 43 - Ratios**

	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Increase /decrease in ratio	Remarks
(a) Current ratio	Current Assets	Current Liabilities	4.35	4.14	5%	Not Applicable
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	0.74	0.97	-24%	Not Applicable
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.23	0.83	48%	Increase in on account of increase in Net profit after Taxes. There is also an increase in principal repayments during the year.
(d) Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.14	0.02	476%	Increase in Net Profit as compared to the previous year. Revenue and Net profit were affected due to waves of COVID-19 in the previous year. Hotel segment returned to normal operations in current year.
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	8.60	5.19	66%	Cost of Sales has increased due to hotel segment returning to normal operations.
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	13.88	17.09	-19%	Not Applicable
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.66	1.36	242%	Payment regularised and increase in purchase due to normal operations
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.64	0.33	96%	Increase in Net Profit as compared to the previous year. Revenue and Net profit were affected due to waves of COVID-19 in the previous year. Hotel segment returned to normal operations in current year.
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.26	0.09	186%	Increase in Net Profit as compared to the previous year. Revenue and Net profit were affected due to waves of COVID-19 in the previous year. Hotel segment returned to normal operations in current year.
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.12	0.04	243%	Increase in Net Profit as compared to the previous year. Revenue and Net profit were affected due to waves of COVID-19 in the previous year. Hotel segment returned to normal operations in current year.
(k) Return on investment	Profit before tax	Average Net worth	0.19	0.03	619%	Increase in Net Profit as compared to the previous year. Revenue and Net profit were affected due to waves of COVID-19 in the previous year. Hotel segment returned to normal operations in current year.

**Note 44 -** The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

**Note 45 -** The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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

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

**Note 48 -** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

**Note 50 - Undisclosed income**

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

**Note 51 - Loans and advances**

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

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

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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



**EON-Hinjewadi Infrastructure Private Limited**

**Notes to financial statements for the year ended March 31, 2023**

**(All amounts are in Rupees lakhs unless otherwise stated)**

**Note 52** - The Company stores real time data of its accounting software on a daily basis in India, except for hotel operations, where multiple softwares are used and the servers are physically located outside India. Data for such application are backed up as per the respective service providers' policies, which may not be on a daily basis.

**Note 53 - Previous year figures**

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

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

As per our report of even date

**For S R B C & CO LLP**

**Chartered Accountants**

ICAI Firm registration no.324982E/E300003



**per Amit Singh**

Partner

Membership No: 408869

Place: Pune

Date: September 29, 2023



**For and on behalf of the Board of Directors of**

**EON-Hinjewadi Infrastructure Private Limited**

CIN : U70102PN2005PTC139080



**Atul Chordia**

Director

DIN: 00054998

Place: Bangkok

Date: September



**Sagar Chordia**

Director

DIN: 00054123

Place: Pune

Date: September 29, 2023



**Ganesh Nanaware**

Company Secretary

Membership No: A56381

Place: Pune

Date: September 29, 2023

