

INDEPENDENT AUDITOR'S REPORT

To the Members of Panchshil Corporate Park Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Panchshil Corporate Park Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, 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 material 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, 2024, 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.

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.



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, as amended. 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.

The Board of Directors is 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.



- ▶ 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.

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 -
 - i. That the back-up for books of account maintained in servers physically located in India for two software used in the hotel business was not kept on a daily basis from April 01, 2023 to December 31, 2023 and in respect of another two software used in the hotel business which are operated by third party service providers for which, in the absence of evidence in the Service Organisation Controls report, we are unable to comment on whether the backup of books of account and other books and papers in respect of such software maintained in electronic mode has been maintained on a daily basis on servers physically located in India; and
 - ii. for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g).
 - (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;



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- (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, specified under section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
- (g) 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;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- (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 33C 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 52 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(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - 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.
 - v. The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act.



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- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 54 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Further, the Company has used three accounting software in the hotel business which are operated by third-party software service providers. In the absence of any observations on audit trail feature in the respective Service Organization Controls (SOC) reports, we are unable to comment on whether audit trail feature of these software were enabled and operated throughout the year for all relevant transactions recorded in these software or whether there were any instances of the audit trail feature being tampered with.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Mustafa Saleem**
Partner

Membership Number: 136969
UDIN: 24136969BKFGT2012
Place of Signature: Pune
Date: August 19, 2024



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

Re: Panchshil Corporate Park 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 been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i) (c) The title deeds of all the immovable properties are held in the name of the Company.
- (i) (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2024, 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) As disclosed in note 16 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. However, no quarterly returns/ statements are required to be filed by the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans, advances in nature of loans to parties other than subsidiaries, joint ventures and associates as follows:

Particulars	Rs. (In Lacs)	
	Loan to Companies	Advances in nature of loans to employees
Aggregate amount granted during the year	43,123.97	5.85
Balance outstanding as at balance sheet date	14,753.97	15.20



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

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

Since, the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to any other entities/parties, other than mentioned above, the requirement to report on clause 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(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 advances 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. Company has granted loans to Companies where the schedule of repayment of principal and repayment of interest has not been stipulated and are repayable 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 loans.

- (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(iii)(e) of the Order is not applicable to the company.

- (iii) (f) As disclosed in note 6 to the financial statements, the Company has granted loans during the year repayable on demand to Companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted 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	43,123.97	23,867.00
Percentage of loans to the total loan	100%	55.35%

- (iv) According to the information and explanations given to us, Loans, investments, guarantees and security in respect of which provisions of section 185 of the Companies Act, 2013 are applicable have been complied with by the Company.

The provisions of section 186 are not applicable to the Company and accordingly, reporting is not applicable to the Company.

- (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.



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- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in respect of TDS amounts. 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 goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, custom duty, excise duty, value added tax, cess, and other statutory dues not deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. In lakhs)	Period to which amount relates	Forum where dispute is pending
Service Tax	Service Tax	333.22	Financial Year 2013-14 and 2014-15	Commissioner (Appeals) of Central Tax
Service Tax	Service Tax	117.84	Financial Year 2015-16 and 2016-17	Commissioner (Appeals) of Central Tax

- (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) The Company has not defaulted in repayment of loans or other borrowings or in the 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.
- (ix) (e)/(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.



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- (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 secretarial auditor or 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 the 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 has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (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 is not engaged in 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), and 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi)(d) As represented to us by the management, 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.



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- (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 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 44 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 40 to the financial statements.
- (xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 40 to the financial statements.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Mustafa Saleem

Partner

Membership Number: 136969

UDIN: 24136969BKFGTZ2012

Place of Signature: Pune

Date: August 19, 2024



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Annexure 2 referred to in paragraph 2(g) under the heading "Report on other legal and regulatory requirements" of our report of even date

Report on the Internal Financial Controls under Clause (l) 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 Panchshil Corporate Park Private Limited ("the Company") as of March 31, 2024 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, 2024, 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 **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Mustafa Saleem**
Partner

Membership Number: 136969

UDIN: 24136969BKFGTZ2012

Place of Signature: Pune

Date: August 19, 2024



Panchshil Corporate Park Private Limited
Balance Sheet as at March 31, 2024
(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	34,745.91	40,013.38
Capital work-in-progress	3	1,529.36	2,702.71
Investment properties	4	44,032.00	44,606.90
Investment properties under development	4	666.67	-
Intangible assets	3	8.21	8.21
Financial assets			
Loans	6	-	12,500.00
Other financial assets	7	638.77	1,958.35
Income tax assets (net)	8	-	68.75
Other non-current assets	9	464.10	538.25
		82,085.08	1,02,396.05
Current assets			
Inventories	10	347.06	303.74
Financial assets			
Investments	11	-	7,183.61
Trade receivables	12	713.89	756.64
Cash and cash equivalents	13	2,031.69	1,251.45
Other bank balances	13	2,018.52	2,976.12
Loans	6	14,753.97	13,300.00
Other financial assets	7	3,183.81	2,573.62
Other current assets	9	590.78	759.87
		23,639.72	29,105.05
TOTAL		1,05,724.80	1,31,501.10
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	4.88	5.53
Other equity	15	34,555.88	59,484.71
		34,560.76	59,490.24
Non-current liabilities			
Financial liabilities			
Borrowings	16	42,825.94	26,919.97
Other financial liabilities	17	6,763.16	2,340.57
Deferred revenue	18	1,952.99	439.23
Other non-current liabilities	21	1,819.57	3,325.44
Provisions	22	88.97	72.80
Deferred tax liabilities (net)	19	1,053.80	1,009.17
		54,504.43	34,107.18
Current liabilities			
Financial liabilities			
Borrowings		-	-
Trade payables		3,557.02	23,054.47
- total outstanding dues of micro enterprises and small enterprises	20	142.89	89.52
- total outstanding dues of creditors other than micro enterprises and small enterprises	20	1,009.41	993.02
Other financial liabilities	17	6,669.41	12,044.44
Deferred revenue	18	712.67	234.71
Other current liabilities	21	3,796.93	1,471.89
Provisions	22	20.03	15.63
Current tax liabilities (net)	23	751.25	-
		16,659.61	37,903.68
TOTAL		1,05,724.80	1,31,501.10
Summary of material accounting policies	2		

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
ICA firm registration number: 324982E/E300003

Dr. Mustafa Saleem
Partner
Membership No.: 136969

Place: Pune
Date: August 19, 2024



For and on behalf of the Board of Directors of
Panchshil Corporate Park Private Limited
CIN: U72900PN2005PTC142131

Paresh Bana
Director
DIN: 02031179

Place: Pune
Date: August 19, 2024

Farooq Khan
Director
DIN: 01323080

Place: Pune
Date: August 19, 2024



Panchshil Corporate Park Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	24	36,112.46	32,674.32
Other income	25	3,320.26	3,139.79
Total income (I)		39,432.72	35,814.11
Expenses			
Cost of food and beverages consumed	26	1,966.66	1,905.84
Employee benefits expense	27	2,369.58	2,133.16
Other expenses	28	7,740.40	6,723.85
Finance costs	30	5,053.45	4,807.95
Depreciation and amortisation expense	29	6,740.80	8,163.68
Total Expenses (II)		23,870.89	23,734.48
Profit before tax (I - II)		15,561.83	12,079.63
Tax expenses:			
Current tax	32	4,456.18	3,236.48
Tax in respect of earlier years		15.03	74.49
Deferred tax charge for the year		37.48	456.18
Total tax expenses		4,508.69	3,767.15
Profit for the year		11,053.14	8,312.48
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :			
-Re-measurement gains on defined benefit plans		24.52	17.07
-Income tax effect		(7.14)	(4.97)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)		17.38	12.10
Total comprehensive income for the year, net of tax		11,070.52	8,324.58
Earnings per equity share (in Rs.)			
Basic and diluted (nominal value of shares Rs. 10 each)	31	20,163.54	15,042.76
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number: 324982E/E300003

For and on behalf of the Board of Directors of
Panchshil Corporate Park Private Limited
CIN: U72900PN2005PTC142131



per Mustafa Saleem
Partner
Membership No.: 136969

Place: Pune
Date: August 19, 2024





Pareeh Bafna
Director
DIN: 02033179

Place: Pune
Date: August 19, 2024



Farookh Khan
Director
DIN: 01323080

Place: Pune
Date: August 19, 2024



Panchshil Corporate Park Private Limited
Cash flow statement for the year ended March 31, 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flows generated from/(used in) operating activities		
Profit before tax	15,561.83	12,079.63
Adjustments for		
Depreciation and amortisation expenses	6,740.80	8,163.68
Profit on sale of property, plant and equipment	17.94	-
Liabilities written back	(126.19)	(46.75)
Profit on sale of current investment	(197.78)	(171.76)
Fair value gain on current investment	-	(81.83)
Provision for doubtful receivables and advances	98.74	53.32
Interest expenses	4,922.46	4,699.17
Interest income	(2,965.47)	(2,675.58)
Operating profit before working capital changes	24,052.33	22,019.08
Movements in working capital :		
(Increase)/ Decrease in other non current assets	(352.31)	51.82
(Increase)/ Decrease in inventories	(17.72)	230.47
Increase in trade receivables	(55.99)	(330.77)
Increase in other non current financial assets	(176.31)	(880.34)
(Increase)/ Decrease in other current financial assets	(11.65)	13.34
Increase in other current assets	169.08	(701.47)
Increase/ (Decrease) in trade payables	195.95	(292.53)
Increase in other non-current financial liabilities	4,422.59	2,244.38
Decrease in other current financial liabilities	(5,161.62)	(2,931.66)
Increase in other current liabilities	819.17	38.04
Increase in deferred revenue	1,991.72	587.17
Increase in provisions	45.09	41.62
Cash generated from operations	25,894.74	20,589.97
Direct taxes paid (net of refunds)	(3,651.21)	(2,084.94)
Net cash flow generated from operating activities (A)	22,243.53	18,505.03
B. Cash flows generated from/(used in) investing activities		
Payments towards purchase of property, capital work in progress and investment properties	(230.00)	(3,627.47)
Proceeds from sale of property, plant and equipment	54.26	-
Purchases of mutual funds	(40,780.00)	(41,045.00)
Proceed from sale of mutual funds	48,161.39	35,840.65
Loan given as intercorporate deposit	(43,123.97)	(14,500.00)
Proceeds from recovery of loan, given as intercorporate deposit	54,170.00	14,500.00
Investment in fixed deposits	(10,950.01)	(7,729.79)
Proceeds from redemption of fixed deposits	11,851.32	7,632.86
Interest received	3,919.11	1,205.61
Net cash flow generated from/ (used in) Investing activities (B)	23,072.10	(7,723.14)
C. Cash flows generated from/(used in) financing activities		
Payment in connection with buyback of equity share capital (including tax)	(17,787.19)	-
Proceeds from borrowings	20,000.00	-
Repayment of borrowings	(23,591.48)	(6,815.09)
Dividend paid (refer Note 15.1)	(18,212.81)	-
Interest paid	(4,943.91)	(4,420.47)
Net cash flow used in financing activities (C)	(44,535.39)	(11,235.56)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	780.24	(453.67)
Cash and cash equivalents at the beginning of the year	1,251.45	1,705.12
Cash and cash equivalents at the end of the year	2,031.69	1,251.45
Cash and cash equivalents include		
Balances with banks		
- On current accounts	1,198.27	845.43
- Deposits with original maturity of less than three months	820.00	400.00
Cash on hand	13.42	6.02
	2,031.69	1,251.45
Summary of material accounting policies	Note 2	

Note:

- The figures in brackets represent outflows.
- The accompanying notes are an integral part of the financial statements.
- In addition to the above cash flow in financing activity, change in liabilities arising from financing activities also includes amortisation of loan processing fees of INR 130.07 lakhs.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration number: 324982E/E300003

per Mustafa Saleem
Partner
Membership No.: 136969

Place: Pune
Date: August 19, 2024



For and on behalf of the Board of Directors of
Panchshil Corporate Park Private Limited
CIN: U72900PN2005PTC142131

Paresh Bafna
Director
DIN: 02033175

Place: Pune
Date: August 19, 2024

Farookh Khan
Director
DIN: 01323080

Place: Pune
Date: August 19, 2024



Panchshil Corporate Park Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

A. Equity share capital

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid-up				
Opening balance	55,259	5.53	55,259	5.53
Less: Buy back of shares during the year [refer note 15(e)]	(6,464)	(0.65)	-	-
Closing balance	48,795	4.88	55,259	5.53

B. Other equity

For the year ended March 31, 2024

Particulars	Securities Premium	Retained earnings	Capital redemption reserve	Total
Opening balance	34,705.79	24,778.45	0.47	59,484.71
Profit for the year	-	11,053.14	-	11,053.14
Other comprehensive income (consisting of rereasurement gain of defined benefit plans, net of tax)	-	17.38	-	17.38
Other comprehensive income for the year ended March 31, 2024	-	11,070.52	-	11,070.52
Add/(Less): Transfer to Capital Redemption Reserve	(0.65)	-	0.65	-
Less: Utilised towards buy back of shares [refer note 15(e)]	(16,159.35)	-	-	(16,159.35)
Less: Utilised for Dividend	-	(18,212.81)	-	(18,212.81)
Less: Tax on Buy back of shares [refer note 15(e)]	-	(1,627.19)	-	(1,627.19)
Closing balance	18,545.79	16,008.97	1.12	34,555.88

For the year ended March 31, 2023

Particulars	Securities Premium	Retained earnings	Capital redemption reserve	Total
Opening balance	34,705.79	16,453.87	0.47	51,160.13
Profit for the year	-	8,312.48	-	8,312.48
Other comprehensive income (consisting of rereasurement of defined benefit obligations, net of tax)	-	12.10	-	12.10
Total comprehensive income for the year ended March 31, 2023	-	8,324.58	-	8,324.58
Closing balance	34,705.79	24,778.45	0.47	59,484.71

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 number: 324982E/E300003



per Mustafa Saleem
Partner
Membership No.: 136969

Place: Pune
Date: August 19, 2024



For and on behalf of the Board of Directors of
Panchshil Corporate Park Private Limited
CIN: U72900PN2005PTC142131



Paresh Bafna
Director
DIN: 02033179

Place: Pune
Date: August 19, 2024



Farookh Khan
Director
DIN: 01323080

Place: Pune
Date: August 19, 2024



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Note 3 - Property, Plant and Equipment as at March 31, 2024

	Freehold land	Buildings Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Electrical installations	Total	Capital -work-in progress
Gross carrying value									
Opening balance as on April 01, 2023	1,528.92	18,741.87	18,867.31	204.39	254.11	635.56	6,794.74	80,221.27	2,702.21
Additions	-	100.85	437.74	158.87	30.72	-	94.72	822.90	725.64
Disposals	-	268.60	391.61	-	-	-	-	666.21	1,898.49
Closing balance as on March 31, 2024	1,528.92	33,194.37	18,913.44	363.26	284.83	635.56	6,889.46	80,383.96	1,529.36
Accumulated Depreciation									
Opening balance as on April 01, 2023	-	11,386.81	13,639.07	164.21	226.32	440.81	4,826.68	40,207.89	-
Charge for the year	-	2,302.52	1,733.66	76.42	11.41	61.16	522.82	6,054.05	-
Disposals	-	-	253.84	370.04	-	-	-	623.88	-
Closing balance as on March 31, 2024	-	11,826.51	15,002.69	240.63	237.73	501.97	5,349.50	45,638.05	-
Net Book Value as on March 31, 2024	1,528.92	21,367.86	3,910.75	122.63	47.10	133.59	1,539.96	34,745.91	1,529.36

Property, Plant and Equipment as at March 31, 2023

	Freehold land	Buildings Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Electrical installations	Total	Capital -work-in progress
Gross carrying value									
Opening balance as on April 01, 2022	1,528.92	33,194.37	18,697.37	188.72	254.11	509.17	6,785.60	79,697.67	799.83
Additions	-	202.46	169.99	15.67	-	126.39	9.14	523.65	3,022.93
Disposals	-	-	0.05	-	-	-	-	0.05	1,120.55
Closing balance as on March 31, 2023	1,528.92	33,194.37	18,867.31	204.39	254.11	635.56	6,794.74	80,221.27	2,702.21
Accumulated Depreciation									
Opening balance as on April 01, 2022	-	7,097.33	11,333.16	142.92	206.57	359.49	4,139.87	33,062.88	-
Charge for the year	-	2,426.66	2,305.91	21.29	19.75	81.32	686.81	7,145.01	-
Disposals	-	-	-	-	-	-	-	-	-
Closing balance as on March 31, 2023	-	9,523.99	13,639.07	164.21	226.32	440.81	4,826.68	40,207.89	-
Net Book Value as on March 31, 2023	1,528.92	23,670.38	5,228.24	40.18	27.79	194.75	1,968.06	40,013.38	2,702.21

Capital Work in Progress ageing

Projects in progress	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024	356.18	773.76	-	399.42	1,529.36
As at March 31, 2023	2,300.62	27.71	123.95	249.93	2,702.21

Note :

- The Company follows a Cost Model for subsequent measurement of Property Plant and Equipment and hence no revaluation is done.
- The title deeds of immovable properties are held in the name of the Company.
- No assets acquired or transferred as part of business combination.
- For Capital Work in Progress, there are no projects whose completion date is overdue or its cost exceeded as compared to its original plan for the year ended March 31, 2024 and March 31, 2023.
- Details of charge on immovable property is mentioned in Note 16.



Panchshil Corporate Park Private Limited
Notes to the Ind AS financial statements as at and for the year ended March 31, 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Note 4 - Investment properties As at March 31, 2024

	Land	Building	Total
Gross carrying value			
Opening balance as at April 01, 2023	12,766.62	46,175.08	58,941.70
Additions	253.08	993.21	1,246.29
Disposals	-	-	-
Closing balance as at March 31, 2024	13,019.70	47,168.29	60,187.99
Accumulated Depreciation			
Opening balance as at April 01, 2023	-	14,334.80	14,334.80
Charge for the year	-	1,821.19	1,821.19
Disposals	-	-	-
Closing balance as at March 31, 2024	-	16,155.99	16,155.99
Net Book Value as at March 31, 2024	13,019.70	31,012.30	44,032.00

Investment properties As at March 31, 2023

	Land	Building	Total
Gross carrying value			
Opening balance as at April 01, 2022	12,766.62	45,345.78	58,112.40
Additions	-	829.30	829.30
Disposals	-	-	-
Closing balance as at March 31, 2023	12,766.62	46,175.08	58,941.70
Accumulated Depreciation			
Opening balance as at April 01, 2022	-	12,572.59	12,572.59
Charge for the year	-	1,762.21	1,762.21
Disposals	-	-	-
Closing balance as at March 31, 2023	-	14,334.80	14,334.80
Net Book Value as at March 31, 2023	12,766.62	31,840.28	44,606.90

Notes

(i) 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.

Note 4 - Investment properties under development	March 31, 2024	March 31, 2023
Opening balance	-	-
Additions	666.67	-
Disposals / Capitalisation	-	-
Closing balance *	666.67	-

*Investment property under development consist of directly attributable expenditure (brokerage charges) pertaining to leases yet to be commenced as at March 31, 2024

Investment properties under development ageing

Projects in progress	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024	666.67	-	-	-	666.67
As at March 31, 2023	-	-	-	-	-



Panchshil Corporate Park Private Limited
Notes to the Ind AS financial statements as at and for the year ended March 31, 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Information regarding income and expenditure of investment properties

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income derived from Investment properties	22,264.26	20,066.86
Direct operating expenses (including repairs and maintenance) arising from investment properties	1,410.00	2,282.66
Profit arising from investment properties before depreciation and indirect expenses	20,854.26	17,784.20
Less : Depreciation	1,821.19	1,762.21
Profit arising from investment properties before indirect expenses	19,033.07	16,021.99

Reconciliation of fair value of the Investment properties are as under

Fair Value As at March 31, 2024

	Land	Building	Total
Opening Balance as at April 01, 2023	73,856.79	81,340.00	1,55,196.79
Fair value movement for the year	1,690.13	917.00	2,607.13
Purchases	253.08	-	253.08
Closing Balance as at March 31, 2024	75,800.00	82,257.00	1,58,057.00

Fair Value As at March 31, 2023

	Land	Building	Total
Opening Balance as at April 01, 2022	71,802.00	80,091.00	1,51,893.00
Fair value movement for the year	2,054.79	1,249.00	3,303.79
Purchases	-	-	-
Closing Balance as at March 31, 2023	73,856.79	81,340.00	1,55,196.79

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

Particulars	Valuation techniques	Significant unobservable	Range (weighted average)	
			March 31, 2024	March 31, 2023
Land	Market Method	Built Up area (sft.)	7,68,501	7,68,501
	(Replacement cost)	Rate adopted per sft.	Rs. 8,800/-	Rs. 8,600/-
Land in Mundwa	Market Method	Area of Land (sqmts)	17,827.55	17,259.55
	(Replacement cost)	Rate adopted per Sqmtrs	Rs. 46,000/-	Rs. 45,000/-
Building	Market Method	Built Up area (sft.)	23,13,492	23,13,492
	(Replacement cost)	Rate adopted per sft.	Rs. 3,200-5,000/-	Rs. 3,100-4,900/-

Description of valuation Method

These valuations are based on valuations performed by Thite Valuers & Engineers Pvt. Ltd., an accredited independent and Government certified valuer, 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.



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2024

(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Note 5 - Intangible assets as at March 31, 2024

	As at March 31, 2024	As at March 31, 2023
Computer software		
Gross carrying value		
Opening Balance	173.94	173.94
Additions	-	-
Disposals	-	-
Closing Balance	173.94	173.94
Accumulated Amortisation		
Opening Balance	165.73	146.26
Charge during the year	-	19.47
Disposals	-	-
Closing Balance	165.73	165.73
Net Book Value	8.21	8.21



Panchshil Corporate Park Private Limited
Notes to the Ind AS financial statements as at and for the year ended March 31, 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Note 6 - Loans

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good - at amortised cost				
Inter-corporate deposit repayable on demand	-	-	14,753.97	13,300.00
Inter-corporate deposit	-	12,500.00	-	-
Total Loans	-	12,500.00	14,753.97	13,300.00

Details of the loans

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	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	-	-	-	-
KIMPs	-	-	-	-
Related Parties *	3,997.00	27.09%	13,300.00	51.55%
Others	10,756.97	72.91%	12,500.00	48.45%

* Please refer note 34 for details.

Name of the Related parties	Rate of Interest	Due date	Secured/ Unsecured	March 31, 2024	March 31, 2023
A2Z Online Services Private Ltd (Refer note a below)	8.25%	On demand	Unsecured	-	750.00
Panchshil Realty & Developers Private Limited (Refer note a below)	12.00%	On demand	Unsecured	-	12,500.00
Shahenshah Properties Private Limited (Refer note a below)	9.00%	On demand	Unsecured	-	50.00
Wellcraft Realty Pvt Ltd (refer note b below)	11.00%	On demand	Unsecured	847.00	-
Balewadi Techpark Private Limited (refer note b below)	10.50%	On demand	Unsecured	3,150.00	-
				3,997.00	13,300.00

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

b. Refer Note 52 for details regarding utilisation of loans to these parties during the year

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

Note 7 - Other financial assets (at amortised cost)

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Deposits with banks with remaining maturity of more than 3 months but less than 12 months (Refer note 13A)	-	-	132.83	-
Deposits with banks with remaining maturity of more than 12 months (Refer note 13A)	50.00	126.54	-	-
	50.00	126.54	132.83	-
Security Deposit	588.77	412.46	39.60	27.95
Interest accrued on fixed deposit	-	-	111.57	114.31
Interest accrued on inter-corporate deposits	-	1,419.35	2,899.81	2,431.36
	588.77	1,831.81	3,050.98	2,573.62
Total other financial assets	638.77	1,958.35	3,183.81	2,573.62

Note 8 - Income tax assets (net)

	Non-Current	
	As at March 31, 2024	As at March 31, 2023
Advance income-tax (net of provision for taxation, amounting to ₹ Nil (March 31, 2023: ₹ 4,558.95 lakhs)	-	68.75
Total income tax asset(net)	-	68.75



Panchshil Corporate Park Private Limited
Notes to the Ind AS financial statements as at and for the year ended March 31, 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Note 9 - Other assets

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unbilled revenue	207.00	-	224.77	268.58
Capital Advances				
Unsecured, considered good	43.79	470.19	-	-
Considered doubtful	-	-	-	-
	43.79	470.19	-	-
Advance to employees (Unsecured, considered good)	-	-	15.20	0.53
Advances				
Unsecured, considered good	-	-	150.02	325.64
Considered doubtful	-	-	14.94	-
	-	-	164.96	325.64
Less: Allowance for doubtful advances	-	-	14.94	-
	-	-	150.02	325.64
Other advances				
Prepaid expenses	719.37	68.06	200.79	165.12
	719.37	68.06	200.79	165.12
Total Other assets	464.16	538.25	590.78	759.87

Note 10 - Inventories (valued at lower of cost and NRV)

	As at March 31, 2024	As at March 31, 2023
Food, beverages and other supplies	347.06	303.74
Total Inventories	347.06	303.74

Note 11 - Current Investments

	As at March 31, 2024	As at March 31, 2023
Investment in mutual funds, measured at fair value through profit or loss (Unquoted, fully paid)		
HSBC Overnight Fund - Direct Growth	-	7,183.61
Nil units (Previous year - 6,12,415.336 units)	-	-
Total Current Investments	-	7,183.61
Aggregated book value of unquoted Investments	-	7,183.61
Aggregated Market value of unquoted Investments	-	7,183.61



Panchshil Corporate Park Private Limited
Notes to the Ind AS financial statements as at and for the year ended March 31, 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Note 12 - Trade receivables

	As at March 31, 2024	As at March 31, 2023
Secured, considered good	148.18	37.26
Unsecured, considered good	565.71	719.38
Credit impaired	88.41	30.68
Less: Impairment allowance	802.30	787.32
Total Trade receivables	713.89	756.64

Trade receivables are non-interest bearing and are generally on terms of 0-30 days for terms and conditions relating to related party receivables, and for disclosure on amounts due from private companies where director of the Company is director/ member, refer note 34. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. For explanations on the Company's credit risk management process, refer note 37. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Movement in the allowance for expected credit losses of trade receivables

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance as at beginning of the year	30.68	42.88
Provision created during the year	75.51	10.72
Reversal during the year	(17.78)	(22.92)
Balance as at end of the year	88.41	30.68

Trade receivable ageing as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment #					Total
		Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
(i) Undisputed Trade receivables - considered good	14.06	559.45	69.73	42.96	6.62	21.07	713.89
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	0.19	9.66	36.15	18.79	21.62	88.41
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	14.06	559.64	79.39	81.11	25.42	42.69	802.30

Trade receivable ageing as at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment #					Total
		Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
(i) Undisputed Trade receivables - considered good	538.24	121.19	62.93	23.16	0.03	11.09	756.64
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	18.93	0.27	11.48	30.68
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	538.24	121.19	62.93	42.09	0.30	22.57	787.32

Disclosure has been prepared on the basis of transaction date where due date has not been specified



Note 13 - Cash and bank balances		As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents			
Balances with banks:			
– On current accounts		1,198.27	845.43
– Deposits with original maturity of less than three months		820.00	400.00
Cash on hand		13.42	6.02
		2,031.69	1,251.45

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Note 13A - Other bank balances				
Margin money				
Deposits with remaining maturity for more than 12 months	50.00	126.54	-	-
Deposits with remaining maturity for less than 12 months			132.83	-
Deposits with original maturity for more than 3 months but less than 12 months			2,018.52	2,976.12
	50.00	126.54	2,151.35	2,976.12
Amount disclosed under other financial assets (Refer Note 7)	(50.00)	(126.54)	(132.83)	
Total cash and bank balances:	-	-	2,018.52	2,976.12

Note: Balances held as margin money or security against borrowings and guarantees of Rs. 2,201.35 lakhs (March 31, 2023: Rs. 3,102.66 lakhs)

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

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
– On current accounts	1,198.27	845.43
– Deposits with original maturity of less than three months	820.00	400.00
Cash on hand	13.42	6.02
	2,031.69	1,251.45

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Breakup of financial assets carried at amortised cost				
Loans	-	-	14,753.97	13,300.00
Trade and other receivables	-	-	713.89	756.64
Cash and cash equivalents	-	-	2,031.69	1,251.45
Other bank balances	-	-	2,018.52	2,976.12
Other financial assets	638.77	1,958.35	3,183.81	2,573.62
Total financial liabilities carried at amortised cost	638.77	1,958.35	22,701.88	20,857.83



Note 14. Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised shares		
1,000,000 (March 31, 2023: 1,000,000) equity shares of Rs 10 each	100.00	100.00
Issued, subscribed and fully paid-up share capital		
48,795 (March 31, 2023: 55,259) equity shares of Rs. 10 each	4.88	5.53
	4.88	5.53

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

Equity shares	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	55,259	5.53	55,259	5.53
Issue of shares during the year	-	-	-	-
Buy back of shares during the year	(6,464)	(0.65)	-	-
Outstanding at the end of the year	48,795	4.88	55,259	5.53

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company has declared interim dividend during the current year (refer Note 15.1). Company has not declared any dividend during the previous year.

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	% holding in the class	No. of shares	% holding in the class	No. of shares
Equity shares of ₹ 10 each fully paid				
Premisagar Infra Realty Private Limited	50.01%	24,398	50.01%	27,630
Genesis Parks LLP	49.99%	24,397	49.99%	27,629
Total	100.00%	48,795	100.00%	55,259.00

The shareholding information has been extracted from the records of the Company, including its register of shareholders/ members and is based on legal ownerships of shares as at the balance sheet date.

(d) Shareholding of promoters

As at March 31, 2024

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Premisagar Infra Realty Private Limited	27,630	(3,232)	24,398	50.01%	-
Genesis Parks LLP	27,629	(3,232)	24,397	49.99%	-
Total	55,259	(6,464)	48,795	100.00%	

As at March 31, 2023

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Premisagar Infra Realty Private Limited	27,630	-	27,630	50.01%	+
Genesis Parks LLP	27,629	-	27,629	49.99%	-
Total	55,259	-	55,259	100.00%	

(e) Equity shares bought back by the Company during the period of five years immediately preceding the reporting date:

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Equity shares bought back by the Company *	6,464	-	-	4,724	-

* The Board of Directors of the Company at its meeting held on February 28, 2024 and the shareholders by way of Special Resolution on February 29, 2024, approved the buy back of 6,464 fully paid equity shares of the face value of 10/- each of the Company from its shareholder including promoters and promoter group of the Company as on the record date, on a proportionate basis at a price of Rs. 250,000/- per share for an aggregate amount not exceeding Rs. 161,60,00,000/-. The Company completed the Buy Back Process on March 06, 2024 and has complied with all the requisite formalities with Registrar of Companies and other regulatory authorities. The Company has bought back shares of nominal value aggregating to Rs. 64,640 by debiting Equity share capital of the Company and utilised balance in securities premium account to the extent of Rs. 161,59,35,360 for the balance amount.

- In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of 64,640/- equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account.

Further, the Company has also paid tax of Rs. 16,27,18,959 which has been debited to Retained earnings.

Further, there were no equity shares issued as bonus, shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date



Panchshil Corporate Park Private Limited
Notes to the Ind AS financial statements as at and for the year ended March 31, 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Note 15 - Other equity	As at March 31, 2024	As at March 31, 2023
A. Securities premium		
Balance as at the beginning of the year	34,705.79	34,705.79
Less: Transferred to capital redemption reserve	(0.65)	-
Less: Utilised for Buy back of shares	(16,159.35)	-
Closing balance	18,545.79	34,705.79
B. Retained Earnings		
Balance as at the beginning of the year	24,778.45	16,453.87
Add: Profit for the year	11,053.14	8,312.48
Add: Other Comprehensive Income	17.38	12.10
Less: Utilised for Dividend (refer Note 15.1 below)	(18,212.81)	-
Less: Tax on Buy Back of shares	(1,627.19)	-
Closing balance	16,008.97	24,778.45
C. Capital redemption Reserve		
Balance as at the beginning of the year	0.47	0.47
Add: Transferred from Securities premium	0.65	-
Closing balance	1.12	0.47
Total other equity	34,555.88	59,484.71

Nature and purpose of reserves:

Securities premium reserves

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

Retained Earnings

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

Capital redemption reserve

The Company bought back its shares in current year and in an earlier financial year, and in order to comply with the requirements of the Companies Act, 2013, the Company created Capital redemption reserve (Refer note 14)

Note 15.1

Dividend represents interim dividend paid for the year ended March 31, 2024 of Rs. 37,325.16 per share



Note 16 - Borrowings

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Term loans (Secured)				
Indian Rupee loan 1	-	-	-	20,338.90
Indian Rupee loan 2	23,862.78	26,919.97	2,970.43	2,715.57
Indian Rupee loan 3	18,963.16	-	586.59	-
Net amount	42,825.94	26,919.97	3,557.02	23,054.47

The Maturity analysis of borrowings is disclosed in note No 37

Note

Indian Rupee loan 1

Term loan from State Bank of India carries interest linked with 6 Month MCLR. The loan is repayable in 94 unequal monthly installments along with interest, from the date of disbursement of loan in June 2020 (maturity in March 2028). The loan is secured by (i) first exclusive charge on current & future rent receivables from Tower A and B of Business Bay Pune excluding HSDIPL lease rentals. (ii) first and exclusive mortgage on Tower A & B and common area to gether with proportionate undivided interest in the Project land. The entire loan was repaid in May 2023 and the Company has received the no dues certificate

Indian Rupee loan 2

Term loans from Hongkong and Shanghai Banking Corporation Limited carries interest linked with 6 Month T Bill. The loan is repayable in 120 unequal monthly installments along with interest, from August 2021 (maturity in July 2031). The loan is secured by secured by (i) First and Exclusive EQM of office space and proportionate land of tower B of Business Bay, Pune. (ii) First and Exclusive charge over the lease rental from the tenant - HSDIPL (Present & Future) of commercial tower B at Business Bay, Pune. The Company has not defaulted in repayment of any loans or related interest.

Indian Rupee loan 3

Term loans from Hongkong and Shanghai Banking Corporation Limited carries interest linked with 1 Month T Bill. The loan is repayable in 120 unequal monthly installments along with interest, from July 2023 (maturity in June 2033). The loan is secured by secured by (i) First and Exclusive EQM of office space and proportionate land of tower A of Business Bay, Pune. (ii) First and Exclusive charge over the lease rental from the tenant - HSDIPL (Present & Future) of commercial tower A at Business Bay, Pune. The Company has not defaulted in repayment of any loans or related interest.

The Company has been sanctioned overdraft limit of Rs. twenty crores in aggregate, which are undrawn as at March 31, 2024 and March 31, 2023, from Hongkong and Shanghai Banking Corporation Limited on the basis of security of current assets of the Company. However, no quarterly returns/ statements are not required to be filed with such Banks by the Company.

There are no restrictions on usage of such undrawn limits

Loan Covenant

Bank loans contain certain debt covenants relating to limitation on indebtedness, dividend declaration; selling/assigning/mortgaging/dispose any Fixed Assets charged to bank, interest rates on monies borrowed from Directors/Promoters/Relatives etc, maintenance of minimum DSCR rate and LTV cap.

The Company has satisfied all the debt covenants prescribed in the terms of bank loan and has not defaulted on any loans payable.

Note 17 - Other financial liabilities

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Security deposits	6,763.16	2,340.57	6,268.91	11,418.81
Employee related liabilities	-	-	51.20	46.61
Retention money	-	-	174.01	190.32
Capital creditors	-	-	67.40	259.36
Interest accrued but not due	-	-	107.89	129.34
Total financial liabilities	6,763.16	2,340.57	6,669.41	12,044.44



Panchshil Corporate Park Private Limited
Notes to the Ind AS financial statements as at and for the year ended March 31, 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Note 18 - Deferred revenue

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Deferred lease income	1,952.99	439.23	712.67	234.71
Total deferred revenue	1,952.99	439.23	712.67	234.71

Particulars	As at March 31, 2024	As at March 31, 2023
Opening	673.94	86.77
Deferred during the year	2,424.33	701.88
Released to the statement of profit and loss	432.61	114.71
As at year end	2,665.66	673.94

Note 19. Deferred tax liabilities (net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities / (assets) - net		
Deferred tax liabilities		
Accelerated depreciation for tax purpose	1,055.40	934.35
On account of fair valuation/ amortised cost adjustment of financial instruments (investments, security deposits, etc.)	69.36	122.66
Other	1.44	-
	1,126.20	1,057.01
Deferred tax assets		
Provision for bad/doubtful debts and advances	(25.74)	(8.93)
Provision for gratuity	(19.91)	(15.67)
Provision for leave encashment	(11.84)	(10.08)
Provision for bonus	(14.91)	(13.16)
	(72.40)	(47.84)
Deferred tax (liabilities) / assets - net (refer Note 32)	1,053.80	1,009.17

Note 20 - Trade payables

	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro enterprises and small enterprises (refer Note 39)	142.89	89.52
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,009.41	993.02
Total trade payables	1,152.30	1,082.54
Trade payable to related parties (refer note 34)	48.80	51.80
Trade payable to others	1,103.50	1,030.74

Trade payables are non-interest bearing and are generally on terms of 0-60 days

Trade payable ageing as at March 31, 2024

Particulars			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	
(i) MSME	-	0.20	129.42	10.03	0.08	3.16	142.89
(ii) Others	378.75	89.61	466.56	15.43	0.03	59.03	1,009.41
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	378.75	89.81	595.98	25.46	0.11	62.19	1,152.30

Trade payable ageing as at March 31, 2023

Particulars			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	
(i) MSME	-	0.57	87.46	-	-	1.49	89.52
(ii) Others	362.13	15.24	550.12	2.63	7.40	55.50	993.02
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	362.13	15.81	637.58	2.63	7.40	56.99	1,082.54

#Disclosure has been prepared on the basis of transaction date where due date has not been specified.



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2024

(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Note 21 - Other Liabilities

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Contract Liabilities				
Advance from customers *	-	-	234.80	331.96
Income received in advance **			3.17	3.60
Others				
TDS and other statutory dues payable	-	-	1,887.76	129.45
Value added tax payable	-	-	36.74	79.67
Goods and services tax payable	-	-	433.55	160.96
Other liabilities	-	-	45.12	36.54
Employee related liabilities	-	-	71.35	16.69
EPCG deferred payable (refer note 13)	1,010.57	3,325.44	1,134.44	763.02
Total Other Liabilities	1,819.57	3,325.44	3,796.93	1,471.89

* Advance from customers is recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/food & beverage/other services. Revenue is recognized once the performance obligation is met i.e. on room stay / sale of food and beverage / provision of other hospitality services. Performance obligations are satisfied within a period of 12 months.

Revenue recognised during the year includes INR 331.96 lakhs (March 31, 2023: INR 294.50 lakhs) from amounts included in contract liabilities at the beginning of the year. No revenue is recognised during the year (March 31, 2023: Nil) from performance obligations satisfied (or partially satisfied) in previous years

** Includes membership fee received in advance from customers / members as part of membership program offered from time to time. Performance obligations are satisfied within a period of 12 months. Revenue recognised during the year includes INR 3.60 lakhs (March 31, 2023: INR 4.02 lakhs) from amounts included in contract liabilities at the beginning of the year. No revenue is recognised during the year (March 31, 2023: Nil) from performance obligations satisfied (or partially satisfied) in previous years.

Break up of financial liabilities carried at amortised cost

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Borrowing	42,825.94	26,919.97	3,557.02	23,054.47
Other financial liabilities	6,763.16	2,340.57	6,669.41	12,044.44
Trade payables			1,152.30	1,082.54
Total financial liabilities carried at amortised cost	49,589.10	29,260.54	11,378.73	36,181.45

Note 22 - Provisions

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for leave encashment	22.42	19.09	18.23	15.52
Provision for gratuity (refer Note 42)	66.55	53.71	1.80	0.11
Total provisions	88.97	72.80	20.03	15.63

Note 23 - Current tax liability (net)

	As at March 31, 2024	As at March 31, 2023
Provision for taxation (net of advance income-tax, amounting to ₹ 4,476.90 lakhs (March 31, 2023: ₹ Nil))	751.25	-
Total Income tax asset(net)	751.25	-



Panchshil Corporate Park Private Limited
Notes to the Ind AS financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Note 24 - Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Revenue from rental income	22,264.26	20,066.86
B. Revenue from contract with customers		
I. Services transferred over time		
From commercial leasing		
Other activities incidental to commercial leasing (net)	37.99	60.07
From hotel operations		
Room income	5,969.96	4,960.61
Other hotel services including banquet income and membership fees	1,069.40	964.12
	7,077.35	5,984.80
II. Goods transferred at a point in time		
From hotel operations		
Sale of food and beverages	6,770.85	6,622.66
	6,770.85	6,622.66
Total revenue from contract with customers	13,848.20	12,607.46
Total revenue from operations	36,112.46	32,674.32
Type of goods or service	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from commercial leasing	22,302.25	20,126.93
Revenue from hotel operations	13,810.21	12,547.39
	36,112.46	32,674.32

The revenue recognised in the statement of profit and loss is in accordance with the contracted price and there are no reconciliation items

Disaggregated Revenue Information

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognised over a period of time	7,077.35	5,984.80
Revenue recognised at a point of time	6,770.85	6,622.66
	13,848.20	12,607.46

Contract balances

	As at March 31, 2024	As at March 31, 2023
Balances at the beginning of the year		
Trade Receivables	756.64	413.89
Contract assets	268.58	339.27
Contract liability - Advances from customers	335.56	298.52
Balances at the end of the year		
Trade Receivables	713.89	756.64
Contract assets	431.77	268.58
Contract liability - Advances from customers	237.97	335.56

Transaction price allocated to the remaining performance obligation

	As at March 31, 2024	As at March 31, 2023
Expected to be recognised as revenue over the next one year	237.97	335.56
Expected to be recognised as revenue beyond the next one year	-	-
	237.97	335.56

Note 25 - Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on		
- Bank deposits measured at amortised cost	227.35	138.08
- on inter corporate deposit measured at amortised cost	2,705.51	2,521.98
- on security deposit measured at amortised cost	32.61	15.52
- on income tax refund	-	149.98
	2,965.47	2,825.56



Panchshil Corporate Park Private Limited
Notes to the Ind AS financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Other non-operating income:

Realised gain on investments classified as FVTPL	197.78	171.76
Profit of sale of property, plant and equipment	17.94	-
Excess provision / liabilities written back	126.19	46.75
Unrealised gain on investments classified as FVTPL	-	81.83
Net gain on foreign exchange fluctuations	-	3.98
Miscellaneous income	-	0.14
Income from sale of construction materials and fit outs	1.45	1.83
Scrap Sale	11.43	7.94
	354.79	314.23
Total other income	3,320.26	3,139.79



Panchshil Corporate Park Private Limited
Notes to the Ind AS financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Note 26 - Cost of food and beverages consumed

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of food and beverages consumed		
Inventory at the beginning of the year	303.74	278.40
Add: Purchases	2,009.98	1,931.18
	2,313.72	2,209.58
Less: Inventory at the end of the year	347.06	303.74
Cost of food and beverages consumed	1,966.66	1,905.84
Total cost of sales	1,966.66	1,905.84

Note 27 - Employee benefit expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,850.90	1,719.94
Contribution to provident and other funds (refer note 42)	102.31	89.54
Gratuity expenses (refer note 42)	34.96	32.11
Staff welfare expenses	381.41	291.57
	2,369.58	2,133.16

Note 28 - Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Power, fuel and light	1,181.40	1,014.67
Rates and taxes	1,141.48	967.63
Insurance charges	115.44	120.27
Housekeeping expenses	309.15	293.68
Repairs and maintenance		
Plant and machinery	380.32	336.20
Buildings	588.36	543.85
Vehicle	6.48	3.49
Advertising and sales promotion	710.93	593.02
Travelling and conveyance	19.00	17.95
Printing and stationery	20.98	20.40
Legal and professional fees	322.58	249.22
Linen, laundry and cleaning	306.46	263.41
Internet, telephone and other operating supplies	651.67	830.23
Auditors' remuneration (refer note 28.01 below)	16.49	15.55
Other incidental activity expenses (net)	356.08	330.43
Asset management charges	432.23	400.18
Royalty fees	346.21	177.29
Management fees	216.32	181.59
Security expenses	180.89	139.88
Provision for doubtful debts	75.51	10.72
Exchange loss (net)	14.28	16.67
Debit balance written off	23.23	-
CSR Expenses (refer note 40)	106.00	44.88
Miscellaneous expenses	218.91	152.64
Total other expense	7,740.40	6,723.85



28.01 Auditors' Remuneration

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
- Audit fee	16.43	15.50
- Reimbursement of expenses	0.06	0.05
	16.49	15.55

Note 29 - Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	6,054.05	7,145.01
Depreciation of investment properties (refer note 4)	1,821.19	1,762.21
Amortisation of intangible assets (refer note 5)	-	19.47
	7,875.24	8,926.69
Less: export incentive (refer note 43)	(1,134.44)	(763.01)
Total depreciation and amortisation expenses	6,740.80	8,163.68

Note 30 - Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses		
- on bank facilities	4,508.72	4,607.40
- financial liabilities carried at amortised cost	302.05	91.72
- on income tax	20.72	-
- on others	0.17	0.05
	4,922.46	4,699.17
Other borrowing costs	4,922.46	4,699.17
Bank charges	130.99	108.78
	130.99	108.78
Total finance cost	5,053.45	4,807.95

Note 31. Earnings per share (EPS)

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

Earnings per share (EPS)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Numerator for basic and diluted EPS		
Net profit after tax	11,053.14	8,312.48
Denominator for basic and diluted EPS		
Weighted average number of equity shares in calculation of basic and diluted EPS (in numbers)	54,817.47	55,259.00
Basic and diluted earnings per share of face value of ₹ 10 each (in Rs.)	20,163.54	15,042.76



Panchshil Corporate Park Private Limited
Notes to the Ind AS financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Note 32. Income tax

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

Statement of profit and loss section

Income Tax

Current income tax:

Current income tax charge
Adjustment for current tax of previous years
Total current tax expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax charge	4,456.18	3,236.48
Adjustment for current tax of previous years	15.03	74.49
Total current tax expense	4,471.21	3,310.97

Deferred tax:

Relating to origination and reversal of temporary differences
Income tax expense reported in the statement of profit and loss

Relating to origination and reversal of temporary differences	37.48	456.18
Income tax expense reported in the statement of profit and loss	37.48	456.18

OCI Section

Deferred tax related to items recognised in OCI during the year

Deferred tax related to items recognised in OCI during the year	7.14	4.97
	7.14	4.97

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

Income Tax

Accounting profit before tax
Computed tax expense at India's statutory income tax rate @ 29.12% (March 31, 2023: 29.12%)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax	15,561.83	12,079.63
Computed tax expense at India's statutory income tax rate @ 29.12% (March 31, 2023: 29.12%)	4,531.61	3,517.59

Adjustments for:

-Tax for earlier years
Amount not deductible
-CSR Expenses (refer note 40)
-Others

-Tax for earlier years	15.03	74.49
-CSR Expenses (refer note 40)	15.98	13.07
-Others	(53.93)	162.01
Income tax expense reported in the statement of profit and loss	4,508.69	3,767.16

Details of deferred tax liabilities

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Deferred tax assets/ (liability)	Deferred tax assets/ (liability)	Statement of profit and loss	Other comprehensive (income)/ loss	Statement of profit and loss	Other comprehensive (income)/ loss
Accelerated depreciation for tax purpose On account of amortised cost/ fair valuation adjustment on financial instruments	(1,055.40) (69.36)	(934.35) (122.66)	121.05 (53.30)	-	368.43 (84.34)	-
Provision for bad/doubtful debts and advances	25.74	8.93	(16.81)	-	3.56	-
Provision for gratuity	19.91	15.67	(11.39)	7.14	(8.81)	4.97
Provision for leave encashment	11.84	10.08	(1.76)	-	(3.31)	-
Provision for bonus	14.91	13.16	(1.75)	-	6.34	-
Other	(1.44)	-	1.44	-	174.31	-
Net deferred tax expense/(income)			37.48	7.14	456.18	4.97
Net deferred tax assets/(liabilities)	(1,053.80)	(1,009.17)				

	As at March 31, 2024	As at March 31, 2023
Deferred tax liability	(1,126.20)	(1,057.01)
Deferred tax assets	72.40	47.84
Deferred tax liability (net)	(1,053.80)	(1,009.17)

Reconciliation of deferred tax (liabilities)/assets, net

	As at March 31, 2024	As at March 31, 2023
Deferred tax liability as at April 1	(1,009.17)	(548.02)
Deferred tax expense recognised in profit or loss	(37.48)	(456.18)
Deferred tax expense recognised in other comprehensive income	(7.14)	(4.97)
Closing balance	(1,053.80)	(1,009.17)



Panchshil Corporate Park Private Limited
Notes to the Ind AS financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Note 33.

Note 33A. Leases

Operating lease commitments: where the Company is the lessor

The Company has entered into operating leases on its investment property portfolio consisting of commercial space along with interior fit-outs such as furniture and fixture, air conditioners, etc. These leases have terms of between one and seven years. Some of the leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. There are no restrictions imposed by the lease agreement. Rental income recognised by the Company during the year is Rs. 22,264.26 lakhs (March 31, 2023 : Rs. 20,066.68 lakhs). Future minimum rentals receivable under non- cancellable operating leases are as below:

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	10,468.34	5,200.83
After one year but not more than five years	25,792.01	8,949.07
Above 5 years	-	-

Note 33B. Capital commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on other account and not provided for	696.87	104.78

Note 33C. Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities	-	-



Panchshil Corporate Park Private Limited
Notes to the Ind AS financial statements as at and for the year ended March 31, 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Note 34. Related Party Disclosures

Disclosures of transactions with Related Parties are as under:

A. Description of Related Parties

Nature of relationship	Name
Joint Venture entities	Premsagar Infra Realty Private Limited Genesis Parks LLP
Enterprises owned or significantly influenced by key management personnel or their relatives	Ventive Hospitality Limited [formerly known as ICC Realty (India) Private Limited] A2Z Online Service Private Limited Coliving Stories Private Limited Panchshil Tech Park Private Limited Panchshil Infrastructure Holdings Private Limited Bluerays Developers LLP EON Kharadi Infrastructure Private Limited Balewadi Techpark Private Limited EON Hadapsar Infrastructure Private Limited Genesis Parks LLP Premsagar Infra Realty Private Limited EON Hinjewadi Infra Private Limited Finest-Vn Business Park Private Limited Panchshil Realty & Developers Private Limited Wakad Realty Private Limited Wellcraft Realty Private Limited Panchshil Foundation Brightside Techpark Private Limited Le-Style Enterprise Private Limited Lifestyle Interior LLP P One Infrastructure Private Limited Panchshil Hotels Private Limited Balewadi Properties LLP AS Realty & Infrastructure Private Limited Fraction Industrial Park Private Limited Shahenshah Properties Private Limited
Key Management Personnel	Sagar Ishwardas Chordia Atul Ishwardas Chordia



Panchshil Corporate Park Private Limited
Notes to the Ind AS financial statements as at and for the year ended March 31, 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

B. Transactions with Related Parties

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Sale of Service-Room ,Food & Beverage</u>		
A2Z Online Service Private Limited	91.28	38.62
Panchshil Infrastructure Holdings Private Limited	22.33	9.75
Eon Hinjewadi Infra Private Limited	7.53	0.09
Ventive Hospitality Limited [formerly known as ICC Reality (India) Private Limited]	-	0.84
Le-Style Enterprise Private Limited	-	3.15
P One Infrastructure Private Limited	0.09	0.15
Panchshil Hotels Private Limited	0.19	36.91
Wakad Realty Private Limited	0.16	-
<u>Sales Of Construction Material</u>		
Lifestyle Interior LLP	11.65	12.17
<u>Rental income</u>		
Le-Style Enterprise Private Limited	3.30	-
<u>Purchase of Services / Material</u>		
Lifestyle Interior LLP	-	32.86
Panchshil Realty & Developers Private Limited	-	100.00
<u>Buy Back of Shares- Equity</u>		
Genesis Parks LLP	8,080.00	-
Premsagar Infra Realty Private Limited	8,080.00	-
<u>Dividend paid</u>		
Genesis Parks LLP	9,106.22	-
Premsagar Infra Realty Private Limited	9,106.59	-
<u>Reimbursement of expenses</u>		
A2Z Online Services Private Limited	13.89	33.45
Ventive Hospitality Limited [formerly known as ICC Reality (India) Private Limited]	12.30	6.48
Eon Hinjewadi Infra Private Limited	2.58	-
Panchshil Infrastructure Holdings Private Limited	8.33	-
Panchshil Techpark Private Limited	-	5.67
<u>Asset Management Charges</u>		
A2Z Online Services Private Limited	432.23	400.18
<u>Brokerage Expenses</u>		
A2Z Online Services Private Limited	721.88	1,767.29
<u>Loan given</u>		
A2Z Online Services Private Limited	1,250.00	6,000.00
Balewadi Techpark Private Limited	14,250.00	-
Finest-Vn Business Park Private Limited	7,520.00	-
Brightside Techpark Private Limited	-	6,000.00
Wellcraft Realty Private Limited	847.00	-



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2024

(All amounts are in Indian Rupees lakhs, unless otherwise stated)

<u>Loan returned</u>		
A2Z Online Services Private Limited	2,000.00	6,000.00
Brightside Techpark Private Limited	-	6,000.00
Balewadi Techpark Private Limited	11,100.00	-
Finest-Vn Business Park Private Limited	7,520.00	-
Panchshil Realty & Developers Private Limited	12,500.00	-
Shahenshah Properties Private Limited	50.00	-
<u>Interest income</u>		
A2Z Online Services Private Limited	124.15	65.49
Balewadi Techpark Private Limited	776.34	-
Brightside Techpark Private Limited	-	9.01
Finest-Vn Business Park Private Limited	490.53	-
Panchshil Realty & Developers Private Limited	155.74	1,500.00
Wellcraft Realty Pvt Ltd	45.82	-
Shahenshah Properties Private Limited	2.27	4.50
<u>CSR Spends</u>		
Panchshil Foundation	53.00	22.44



Panchshil Corporate Park Private Limited
Notes to the Ind AS financial statements as at and for the year ended March 31, 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

C. Balance outstanding as at year end

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Receivables</u>		
A2Z Online Services Private Limited	80.18	75.41
Panchshil Infrastructure Holdings Private Limited	11.91	12.39
EON Hinjewadi Infra Private Limited	2.46	0.10
Le-Style Enterprise Private Limited	17.39	17.30
Lifestyle Interior LLP	3.69	1.79
Panchshil Hotels Private Limited	0.22	43.60
P One Infrastructure Private Limited	0.44	0.34
Ventive Hospitality Limited [formerly known as ICC Reality (India) Private Limited]	-	0.99
Panchshil Tech Park Private Limited	-	0.66
<u>Payables</u>		
A2Z Online Services Private Limited	41.52	38.69
Lifestyle Interior LLP	5.59	5.59
EON Hinjewadi Infra Private Limited	0.09	-
Ventive Hospitality Limited [formerly known as ICC Reality (India) Private Limited]	1.60	7.57
<u>Loans given</u>		
A2Z Online Services Private Ltd	-	750.00
Wellcraft Realty Pvt Ltd	847.00	-
Balewadi Techpark Private Limited	3,150.00	-
Panchshil Realty & Developers Private Limited	-	12,500.00
Shahenshah Properties Private Limited	-	50.00
<u>Interest receivable on inter corporate deposit</u>		
A2Z Online Services Private Ltd	-	97.95
Balewadi Techpark Private Limited	11.14	-
Brightside Techpark Private Limited	-	8.10
Finest-Vn Business Park Private Limited	229.06	-
Panchshil Realty & Developers Private Limited	2,432.87	2,292.71
Shahenshah Properties Private Limited	-	9.61
Wellcraft Realty Private Limited	41.24	-

Transactions with key management personnel

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

Note - Receivable/ payable balances are disclosed net of taxes deducted at source, where applicable



Note 35. Segment Reporting

The Board of Directors is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Financial Statements. The Company's financing (including finance costs and finance income) is managed on a Company basis and is not allocated to operating segments. Further, certain Current taxes, deferred taxes and certain financial assets and liabilities are also managed on a Company basis are not allocated to operating segments

The Company does not have any non-current investments and any investment in associates and joint-ventures. There are no non-current financial assets, income tax and deferred tax assets outside India.

For management purposes, the Company is organised into business units based on its products and services and has three reportable segments, as follows:

(i) Revenue from leasing - Revenue from leasing operations comprises of lease rentals from the properties given under lease.

(ii) Revenue from hotel operations - Revenue from hotel operation comprise of revenue from sale of room, food and beverages and allied services related to hotel operation, including income from telecommunication and internet services.

Year ended 31 March 2024			
Particulars	Commercial Leasing	Hotel	Total
Revenue			
External customers	22,302.25	13,810.21	36,112.46
Total revenue	22,302.25	13,810.21	36,112.46
Segment result	17,837.04	178.24	18,015.28
Segment Profit	17,837.04	178.24	18,015.28
Segment assets	50,396.96	35,295.05	85,692.01
Total Assets	50,396.96	35,295.05	85,692.01
Segment liabilities	18,341.56	4,494.11	22,835.66
Total Liabilities	18,341.56	4,494.11	22,835.66
Depreciations	2,564.80	4,130.62	6,695.42
Capital Expenditure during the year	1,488.20	74.82	1,563.02

Year ended 31 March 2023			
Particulars	Commercial Leasing	Hotel	Total
Revenue			
External customers	20,126.93	12,547.39	32,674.32
Total revenue	20,126.93	12,547.39	32,674.32
Segment result	15,913.57	(1,800.13)	14,113.44
Segment Profit	15,913.57	(1,800.13)	14,113.44
Segment Assets	44,431.13	39,780.46	84,211.59
Total Assets	44,431.13	39,780.46	84,211.59
Segment Liabilities	15,125.78	5,772.17	20,897.95
Total Liabilities	15,125.78	5,772.17	20,897.95
Depreciations	2,388.84	5,716.48	8,105.32
Capital Expenditure during the year	2,428.35	378.33	2,806.68

Reconciliations to amounts reflected in the financial statements

Reconciliation of profit	March 31, 2024	March 31, 2023
	Segment profit	18,015.28
Finance income	2,965.47	2,825.56
Other finance costs	(5,053.46)	(4,807.95)
Unallocated expenses	(567.96)	(305.01)
Unallocated income	202.50	253.59
Profit before tax	15,561.83	12,079.63

Reconciliation of assets	March 31, 2024	March 31, 2023
	Segment operating assets	85,692.01
Tax asset (net)	-	68.75
Other unallocated assets	20,032.79	47,220.76
Total assets	1,05,724.80	1,31,501.10

Reconciliation of liabilities	March 31, 2024	March 31, 2023
	Segment operating liabilities	22,835.66
Deferred tax liability (net)	1,053.80	1,009.17
Income tax liability (net)	751.25	-
Borrowings	46,382.96	49,974.44
Other unallocated liabilities	140.37	129.30
Total liabilities	71,164.04	72,010.86

Reconciliation of capital expenditure	March 31, 2024	March 31, 2023
	Segment capital expenditure	1,563.02
Other unallocated expenditure	-	448.65
Total capital expenditure	1,563.02	3,255.33

There were 3 customers in the commercial leasing segment (March 31, 2023- 3 customers) which exceeded 10% of the total revenue of the Company amounting to Rs. 15,013 lakhs (March 31, 2023 Rs. 13,367 lakhs). Further, revenues from external customers are entirely attributable to the Company's country of domicile.



Note 36. Fair values

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

Particulars	Measured at amortised Cost	Measured at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Loans	14,753.97	-	14,753.97	14,753.97
Trade and other receivables	713.89	-	713.89	713.89
Cash and cash equivalents	2,031.69	-	2,031.69	2,031.69
Other bank balances	2,018.52	-	2,018.52	2,018.52
Other financial assets	3,822.58	-	3,822.58	3,822.58
Investments	-	-	-	-
Total-Financial assets	23,340.65	-	23,340.65	23,340.65
Financial liabilities				
Borrowings	46,382.96	-	46,382.96	46,382.96
Trade and other payables	1,152.30	-	1,152.30	1,152.30
Other financial liabilities	13,432.57	-	13,432.57	13,432.57
Total-Financial liabilities	60,967.83	-	60,967.83	60,967.83

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

Particulars	Measured at amortised Cost	Measured at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Loans	25,800.00	-	25,800.00	25,800.00
Trade and other receivables	756.64	-	756.64	756.64
Cash and cash equivalents	1,251.45	-	1,251.45	1,251.45
Other bank balances	2,976.12	-	2,976.12	2,976.12
Other financial assets	4,531.97	-	4,531.97	4,531.97
Investments	-	7,183.61	7,183.61	7,183.61
Total Financial Assets	35,316.18	7,183.61	42,499.79	42,499.79
Financial liabilities				
Borrowings	49,974.44	-	49,974.44	49,974.44
Trade and other payables	1,082.54	-	1,082.54	1,082.54
Other financial liabilities	14,385.01	-	14,385.01	14,385.01
Total Financial liabilities	65,441.99	-	65,441.99	65,441.99

The management assessed that cash and cash equivalents, bank balances, trade receivables, trade payables and other financial assets/ 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.

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 and assets for which fair value is disclosed:

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

Particulars	Date of valuation	Value as on March 31, 2024	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair value is disclosed					
Non-Current Assets:					
Investment properties	March 31, 2024	1,58,057.00	-	-	1,58,057.00

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

Particulars	Date of valuation	Value as on March 31, 2023	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair value is disclosed					
Non-Current Assets:					
Investment properties	March 31, 2023	1,55,196.79	-	-	1,55,196.79
Financial asset measured at fair value					
Current investments:					
Investments	March 31, 2023	7,183.61	7,183.61	-	-

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. Mutual funds are valued at NAV declared as on year end date

Level 3: Refer note 4 for unobservable inputs used for valuation of investment properties.



Note 37. Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, borrowings and security deposits. 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 investments, trade receivables and cash and cash equivalents that derive directly from its operations.

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

Market risk

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

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

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term/ short-term debt obligations with floating interest rates. The Company has not hedged its exposure to fluctuations in the interest rates on account of the insignificant impact of any changes in the interest rate to its operations.

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:

Currency	Increase/decrease in basis points	Effect on profit before tax	
		For the Year ended March 31, 2024	For the Year ended March 31, 2023
INR	+50	(231.91)	(171.98)
INR	-50	231.91	171.98

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, investment in mutual fund and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. 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 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 of 7 to 10 days. Thus there are no major trade receivable balances outstanding at the year end.

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 maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note for fair values.

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.

As at 31 Mar 2024

Particulars	Not due	within 180 days #	180 days to 365 days #	More than 365 days*	More than 365 days*	Total
ECL rate	0%	0%	0%	0%	100%	
Estimated total gross carrying amount	14.06	559.64	79.39	70.65	78.56	802.30
ECL - Simplified approach	-	(0.19)	(9.66)	-	(78.56)	(88.41)
Net carrying amount	14.06	559.45	69.73	70.65	-	713.89

As at 31 Mar 2023

Particulars	Not due	within 180 days	180 days to 365 days	More than 365 days*	More than 365 days*	Total
ECL rate	0%	0%	0%	0%	100%	
Estimated total gross carrying amount	538.24	121.19	62.93	34.28	30.68	787.32
ECL - Simplified approach	-	-	-	-	(30.68)	(30.68)
Net carrying amount	538.24	121.19	62.93	34.28	-	756.64

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

Provision is made even for cases where amount if outstanding for less than 365 days, if recovery is considered to be doubtful



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 & Euro 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.

Currency	Change in Rate	(INR' in lakhs)	
		For the Year ended March 31, 2024	For the year ended March 31, 2023
USD	+5%	(5.58)	(5.64)
USD	-5%	5.58	5.64

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:

As at March 31, 2024	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings	-	877.37	2,710.39	25,329.66	17,654.42	46,571.83
Other financial liabilities- Security deposit	6,070.80	-	-	9,646.30	-	15,717.10
Trade Payables	-	1,152.30	-	-	-	1,152.30
Other financial liabilities- Others	-	107.89	292.61	-	-	400.50
Total	6,070.80	2,137.56	3,003.00	34,975.96	17,654.42	63,841.73

As at March 31, 2023	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings	-	21,064.34	2,106.95	13,760.79	13,261.04	50,193.13
Other financial liabilities- Security deposit	11,413.03	5.00	1.00	3,010.19	-	14,429.22
Trade Payables	-	-	1,082.54	-	-	1,082.54
Other financial liabilities- Others	-	129.34	496.29	-	-	625.63
Total	11,413.03	21,198.68	3,686.78	16,770.98	13,261.04	66,330.52

Note 38. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The 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, less cash and cash equivalents.

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
Loans and borrowings	46,382.96	49,974.44
Less: cash and cash equivalents	4,050.21	4,227.57
Net debt (A)	42,332.75	45,746.87
Equity share capital	4.88	5.53
Other equity	34,555.88	59,484.71
Total capital (B)	34,560.76	59,490.24
Capital and net debt (C=A+B)	76,893.51	1,05,237.11
Gearing ratio (D=A/C)	55.05%	43.47%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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



Note 39. Details of dues to Micro and Small enterprises as defined under MSMED Act, 2006

Details of dues to Micro and Small enterprises

Particular	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year-		
- Principal amount due to micro and small enterprises (Including capital creditors of Rs 30.84 Lakhs (March 31, 2023 Rs.34.75 Lakhs))	169.16	124.27
- Interest due on above*	8.73	4.89
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.*	7.76	1.92
The amount of interest accrued and remaining unpaid at the end of each accounting year.		-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.*	18.41	6.81

* The interest has not been provided in the books of accounts.

Note 40. Corporate social responsibility

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 :

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
(a) Gross amount required to be spent by the Group during the year	105.14	44.83
(b) Amount approved by the Board to be spent during the year	106.00	44.88
(c) Amount spent during the year :		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	106.00	44.88
(d) Details related to amount spent :		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	106.00	44.88
(e) Shortfall at the end of the year	-	-
(f) Total of previous years shortfall	-	-
(f) Reason for shortfall	NA	NA
(g) Nature of CSR activities	Educational & medical expenses	Educational & medical expenses
(h) 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 And Viloo Poonawalla Trust	Contribution to Panchshil Foundation charitable trust

Note 41. Particulars of unhedged foreign currency exposure as at the balance sheet date

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	Amount in foreign currency (in lakhs)	Amount in INR (in lakhs)	Amount in foreign currency (in lakhs)	Amount in INR (in lakhs)
Payables				
USD	1.34	111.57	1.81	148.33

* Amount is below the rounding off norms adopted by the Company.



Note 42. Disclosure pursuant to Employee benefits

A. Defined benefit plans:

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, 2024 : Changes in defined benefit obligation

	Gratuity cost charged to statement of profit and loss				Remeasurement gains/(losses) in other comprehensive income				March 31, 2024
	April 1, 2023	Service cost	Interest expense	Sub-total included in statement of profit and loss	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	
Gratuity	53.81	35.13	3.93	39.06	-	0.32	(24.84)	(24.52)	68.35
Total benefit liability	53.81	35.13	3.93	39.06	-	0.32	(24.84)	(24.52)	68.35

March 31, 2023 : Changes in defined benefit obligation

	Gratuity cost charged to statement of profit and loss				Remeasurement gains/(losses) in				March 31, 2023
	April 1, 2022	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	
Gratuity	40.63	28.10	2.15	30.25	0.08	(1.03)	(16.12)	(17.07)	53.81
Total benefit liability	40.63	28.10	2.15	30.25	0.08	(1.03)	(16.12)	(17.07)	53.81

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

	For the period ended March 31, 2024	For the year ended March 31, 2024
Discount rate	7.10%	7.30%
Future salary increase	8.00%	8.00%
Rate of Employee Turnover	40.00%	40.00%
Mortality Rate During Employment	IALM(2012-14) ult	IALM(2012-14) ult

B. Quantitative sensitivity analysis for significant assumption is as shown below:

Sensitivity level	(Increase) / decrease in defined benefit obligation (Impact)			
	For the period ended March 31, 2024		For the year ended March 31, 2023	
	Rs. In Lacs		Rs. In Lacs	
Discount rate	1% increase	66.80	52.60	
	1% decrease	69.98	55.08	
Future salary increase	1% increase	69.31	54.55	
	1% decrease	67.42	53.09	
Withdrawal rate	1% increase	68.32	53.79	
	1% decrease	68.39	53.84	

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

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

	As at March 31, 2024	As at March 31, 2023
Within the next 12 months (next annual reporting period)	1.80	0.11
Between 2 and 5 years	41.30	26.37
Beyond 5 years	33.99	29.83
Total expected payments	77.09	56.31

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

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
Gratuity	4.24	4.91



Note 43

The Company has imported property, plant and equipment under EPCG scheme and availed exemption of custom duty liability on imported material amounting to Rs. 5,255.37 lakhs as per the notification no. 97/2004 dated September 19, 2004 (as amended from time to time) issued by the Central Government in exercise of powers conferred under section 25(l) of the Customs Act, 1962. The export obligation under the scheme against this savings comes to Rs. 31,532.20 lakhs. As on balance sheet date, the balance obligation yet to be fulfilled is Rs. 17,733.16 lakhs (previous year: Rs. 24,527.09 lakhs). In accordance with Ind AS 20, the duty saved is capitalized and Rs. 1,134.44 lakhs (previous year: Rs. 763.01 lakhs) is recognized as incentive received which has been reduced from depreciation charge for the year, on account of proportionate fulfillment of the export obligation. The Company will account for the remaining incentive received in the books of account as and when such export obligation is fulfilled.

Note 44. Ratios

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Increase/ -decrease in ratio	Remarks
(a) Current ratio	Current Assets	Current Liabilities	1.42	0.77	85%	Ratio has increased on account of ICDs given.
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	1.34	0.84	60%	Ratio has improved on account of repayment of borrowings and increase in reserves.
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest + Principal Repayments	0.82	1.86	-56%	Variance attributed to repayment of Term loan.
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	23.50%	15.02%	56%	The improvement in ratio attributed to increased revenue compared to last year.
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	6.04	4.55	33%	Improvement in ratio attributed to increased sales compared to last year.
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	49.11	55.83	-12%	Variance less than 25%
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	8.65	7.02	23%	Variance less than 25%
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Average working capital	-39.72	-6.08	553%	Variance attributed to repayment of Term loan.
(i) Net profit ratio	Net profit after tax	Net sales = Total sales - sales return	0.31	0.25	20%	Variance less than 25%
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible net worth + Total debt + Deferred tax liability	25.14%	15.29%	64%	The improvement in ratio indicates the company is more effective in utilizing the capital it has invested over the years by achieving a better balance between cost and revenues.
(k) Return on investment	Interest income on fixed deposit and realised and unrealised gain/loss on mutual funds	Average balance of investments in fixed deposits and mutual funds	6.20%	6.25%	-0.79%	Variance less than 25%

Note 45. Social Security Code

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. Benami Properties Note

The Company do not have any Benami property nor any proceeding has been initiated or pending against the Company for holding any Benami property.

Note 47. Relationship with Stuck off companies

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

Note 48.

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

Note 50. 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 51. 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.



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2024

(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Note 52. Utilisation of Borrowed funds and share premium:

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries during the financial year ended March 31, 2023

Following are the details of the funds advanced by the Company during the year ended March 31, 2024, to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other Intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other Intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Balewadi Techpark Pvt Ltd	13-07-2023	11,100.00	21-09-2023	10,000.00	Gramercy Business Hub Private Limited
			21-09-2023	1,100.00	Enterprise Data Parks Private Limited
Balewadi Techpark Pvt Ltd	15-03-2024	1,000.00	15-03-2024	1,000.00	Ocean Investment Private Trust
Balewadi Techpark Pvt Ltd	16-03-2024	500.00	18-03-2024	500.00	A2Z Online Services Private Limited
Balewadi Techpark Pvt Ltd	21-03-2024	1,650.00	21-03-2024	1,650.00	Enterprise Data Parks Private Limited
Finest-Vn Business Park Pvt Ltd	05-06-2023	3,300.00	05-06-2023	3,300.00	Junobo Hotels Private Limited *
Finest-Vn Business Park Pvt Ltd	05-06-2023	4,000.00	05-06-2023	3,984.53	Junobo Hotels Private Limited *
Finest-Vn Business Park Pvt Ltd	20-12-2023	200.00	20-12-2023	100.00	Junobo Hotels Private Limited *
Sobho Private Limited	02-02-2024	6,856.97	02-02-2024	6,856.97	Finest-Vn Business Park Pvt Ltd
Wellcraft Realty Pvt Ltd	04-10-2023	847.00	04-10-2023	847.00	Panchshil Infrastructure Holdings Private Limited

*The funds were used to acquire equity shares and debentures of Junobo Hotels Private Limited from third parties

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2024

(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Complete details of the intermediary and ultimate beneficiary:

Name of the entity	Registered Address	Government Identification Number (CIN)	Relationship with the Company
Balewadi Techpark Pvt Ltd	S.NO.191A/2A/1/2, TECH PARK ONE, TOWER 'E' YERWADA, Pune, PUNE, Maharashtra, India, 411006	U74990PN1997PTC105549	Enterprises owned or significantly influenced by key management personnel or their relatives
Finest-Vn Business Park Pvt Ltd	S.NO.191A/2A/1/2 TECH PARK ONE TOWER E YERWADA, Pune, PUNE, Maharashtra, India, 411006	U70109PN2022PTC214131	Enterprises owned or significantly influenced by key management personnel or their relatives
Soboho Private Limited	301, LANDMARK BUILDING, JUHU TARA ROAD, SANTACRUZ (WEST), Mumbai City, MUMBAI, Maharashtra, India, 400049	U74999MH2020PTC349535	Joint venture entity of Finest-Vn Business Park Private Limited
Wellcraft Realty Pvt Ltd	S.NO 191A/2A/1/2 CTS NO 2175 PART TECH PARK ONE AIRPORT ROAD, Pune, PUNE, Maharashtra, India, 411006	U70100PN2023PTC217572	Enterprises owned or significantly influenced by key management personnel or their relatives
Gramercy Business Hub Private Limited	Unit No. 4, 8th Floor, Building Q2, Aurum Q Parc, Plot No. Gen 4/1, TTC Industrial Area, Thane Belapur Road, Ghansoli, Navi Mumbai, Thane, Thane, Thane,	U45309MH2022PTC427832	Associate Company of Balewadi Techpark Private Limited
Enterprise Data Parks Private Limited	S No. 191A/2A/1/2, CTS No. 2175 Part Tech Park One Airport Road, Pune City, Pune, Pune, Maharashtra, India, 411006	U70100PN2020PTC196490	Subsidiary of Balewadi Techpark Private Limited
Junobo Hotels Private Limited	301, LANDMARK BUILDING, JUHU TARA ROAD, SANTACRUZ (WEST), Mumbai City, MUMBAI, Maharashtra, India, 400049	U55201MH2010FTC210000	Associate Company of Soboho Private Limited and Finest-Vn Business Park Private Limited
Panchshil Infrastructure Holdings Private Limited	TECH PARK ONE TOWER 'E', NEXT TO DON BASCO SCHOOL OFF AIRPORT ROAD, YERWADA, PUNE, Maharashtra, India, 411006	U45200PN2005PTC143269	Enterprises owned or significantly influenced by key management personnel or their relatives
A2Z Online Services Private Limited	Tech Park One, Tower 'E', Next to Don Basco School Off Airport Road, Yerwada, Pune, Maharashtra, India, 411006	U74140PN2000PTC139217	Enterprises owned or significantly influenced by key management personnel or their relatives
Ocean Investment Private Trust	Flat No. 1102, Progressive Highness CHSL, Santacruz, Navi Mumbai 400705	AAAT09001D	NA

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

during the financial year ended March 31, 2024 and March 31, 2023

Note 53. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the application (in case of SAP S4 HANA) and/or the underlying database (in case of SAP S4 HANA, SAP G/ and Opera).

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

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

Note 54. Events after the reporting date

On August 12, 2024, EON-Hinjewadi Infrastructure Private Limited has acquired 50.001% shareholding in the Company by purchasing 24,398 shares from Preamsagar Infra Realty Private Limited

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration number: 224982E/E300003

Mustafa Saleem
Mustafa Saleem
Partner
Membership No.: 136969

Place: Pune
Date: August 19, 2024

For and on behalf of the Board of Directors of
Panchshil Corporate Park Private Limited
CIN: U72900PN2005PTC142131

Paresh Bafna
Paresh Bafna
Director
DIN: 02033179

Place: Pune
Date: August 19, 2024

Farooq Khan
Farooq Khan
Director
DIN: 01323080

Place: Pune
Date: August 19, 2024

