

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

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

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

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

Auditor's Responsibilities for the Audit of the 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) / entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (2) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) / entity(ies), including foreign entities, that the company has directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (3) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (i) and (ii) contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.



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

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

N. Manohar J. Mani



Nitin Manohar J. Mani
Partner
Membership No. 111700
UDIN: 22111700AXRXJS3103

Place: Pune
Date: September 30, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF PANCHSHIL CORPORATE PARK PRIVATE LIMITED.

Auditor's Responsibilities for the Audit of the 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 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.

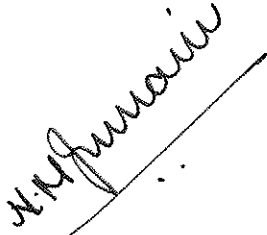


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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear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

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



Nitin Manohar Jumani
Partner
Membership No.111700
UDIN: 22111700AXRXJS3103



Place: Pune
Date: September 30, 2022

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PANCHSHIL CORPORATE PARK PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

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

i.

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

B. The Company has maintained proper records showing full particulars of intangible assets.

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

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

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

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

ii.

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

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

iii.

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



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

	(Rs. In Lakhs)			
	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year - Others	Nil	Nil	27,250.00	Nil
Balance Outstanding as at balance sheet date in respect of above cases - Others	Nil	Nil	25,800.00	Nil

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

	(Rs. In Lakhs)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	800.00	Nil	750.00
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	800.00	Nil	750.00
Percentage of loans/ advances in nature of loans to the total /loans	3.10%	Nil	2.91%



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- iv. According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2022 and the Company has not accepted any deposits during the year.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Service Tax	Service Tax	333.22	Apr 2013 to Mar 2015	Commissioner (Appeals) of Central Tax	
Service Tax	Service Tax	117.84	Apr 2015 to Mar 2017	Commissioner (Appeals) of Central Tax	

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of accounts which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year has been applied for the purpose for which it was raised.



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- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x.
- (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of an initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the company issued till date, for the period under audit.



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- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company.
- xvi.
- (a) The Company is not required to be registered under section 15 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

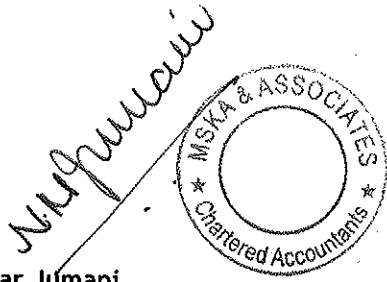


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- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

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



Nitin Manohar Jumanii
Partner
Membership No.: 111700
UDIN: 22111700AXRXJS3103

Place: Pune
Date: September 30, 2022

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PANCHSHIL CORPORATE PARK PRIVATE LIMITED

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

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

Opinion

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

In our opinion, the Company has, in all material respects, 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, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 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 financial statements.



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Meaning of Internal Financial Controls With reference to Financial Statements

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

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

N. Manohar Jumani



Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 22111700AXRXJS3103

Place: Pune
Date: September 30, 2022

Panchshil Corporate Park Private Limited
Balance Sheet as at March 31, 2022

	Notes	As at March 31, 2022 Rupees in Lacs	As at March 31, 2021 Rupees in Lacs
ASSETS			
Non-current assets			
Property, plant and equipment	3	46,634.80	55,292.82
Capital work-in-progress	3	799.83	741.10
Investment properties	4	45,539.81	47,465.37
Intangible assets	5	27.68	82.35
Intangible assets under development	5	-	-
		<u>93,002.12</u>	<u>1,03,581.64</u>
Financial assets			
Loans	6	25,000.00	-
Other financial assets	7	492.40	437.41
Income tax assets (net)	8	1,253.37	1,084.49
Other non-current assets	9	369.38	476.24
		<u>27,115.15</u>	<u>1,998.14</u>
Current assets			
Inventories	10	534.21	928.80
Financial assets			
Investments	11	1,725.73	402.03
Trade receivables	12	413.89	193.38
Cash and cash equivalents	13	1,705.12	2,529.45
Other bank balances	13	2,889.20	2,811.18
Loans	6	800.00	50.00
Other financial assets	7	1,692.59	125.15
Current tax assets (net)	8	41.41	-
Other current assets	9	558.42	594.10
		<u>10,360.57</u>	<u>7,634.09</u>
TOTAL		<u>1,30,477.85</u>	<u>1,13,213.87</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	5.53	5.53
Other equity	15	51,160.13	47,114.48
		<u>51,165.66</u>	<u>47,120.01</u>
Non-current liabilities			
Financial liabilities			
Borrowings	16	49,838.16	35,566.39
Other financial liabilities	17	4.46	1,587.88
Deferred revenue	18	0.09	50.60
Other non-current liabilities	21	4,679.02	4,959.05
Provisions	22	52.58	40.27
Deferred tax liabilities (net)	19	548.02	1,157.64
		<u>55,122.33</u>	<u>43,361.83</u>
Current liabilities			
Financial liabilities			
Borrowings		6,753.99	7,161.11
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	20	56.57	92.96
- total outstanding dues of creditors other than micro enterprises and small enterprises	20	1,318.56	775.20
Other financial liabilities	17	15,095.41	13,718.59
Deferred revenue	18	86.68	267.55
Other current liabilities	21	867.34	712.96
Provisions	22	11.30	3.66
		<u>24,189.85</u>	<u>22,732.03</u>
TOTAL		<u>1,30,477.85</u>	<u>1,13,213.87</u>
Summary of significant accounting policies	2		

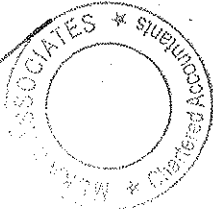
The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration no.: 103047W

Nitin Manoj Jumaraj
Partner
Membership No. 111700

Place: Pune
Date: 30/09/2022



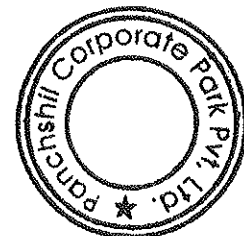
For and on behalf of the Board of Directors of
Panchshil Corporate Park Private Limited

Atul Chordia
Director
DIN: 00054998

Place: Pune
Date: 30/09/2022

Sagar Chordia
Director
DIN: 00054123

Place: Pune
Date: 30/09/2022



Panchshil Corporate Park Private Limited

Statement of Profit and Loss for the year ended March 31, 2022

	Notes	For the year ended March 31, 2022 Rupees in Lacs	For the year ended March 31, 2021 Rupees in Lacs
Income			
Revenue from operations	23	25,411.64	22,429.11
Other income	24	2,078.11	229.99
Total income (I)		27,489.75	22,659.10
Expenses			
Cost of food and beverages consumed	25	1,063.52	565.96
Employee benefits expense	26	1,585.36	1,204.77
Other expenses	27	4,961.96	4,304.49
Total expenses (II)		7,610.84	6,075.22
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		19,878.91	16,583.88
Finance costs	29	4,297.52	4,080.54
Depreciation and amortisation expense	28	10,916.03	13,529.71
		15,213.55	17,610.25
(Loss)/Profit before tax		4,665.36	(1,026.37)
Tax expenses:			
Current tax		1,853.89	645.64
Tax in respect of earlier years		80.97	28.98
Deferred tax - (credit)/charge for the year		(1,301.94)	(1,581.80)
Total tax expenses		632.92	(907.18)
Profit/ (Loss) for the year		4,032.44	(119.19)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :			
Re-measurement (losses) / gains on defined benefit plans		18.64	27.31
Income tax effect		(5.43)	(7.96)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)		13.21	19.35
Total comprehensive income for the year, net of tax		4,045.65	(99.84)
Earnings per equity share			
EPS basic and diluted		7,297.35	(207.95)

Summary of significant accounting policies

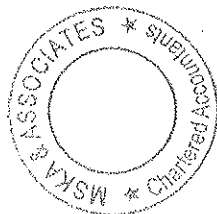
The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

Nitin Manohar Jumani
Nitin Manohar Jumani
Partner
Membership No. 111700



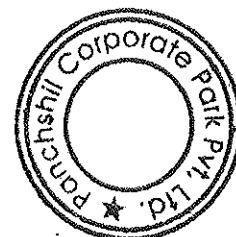
Atul Chordia
Atul Chordia
Director
DIN: 00054998

Sagar Chordia
Sagar Chordia
Director
DIN: 00054123

Place: Pune
Date: 30/09/2022

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Date: 30/09/2022

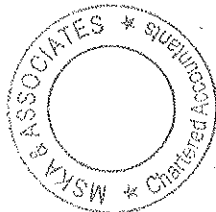
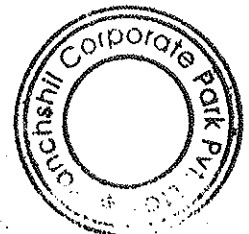
Place: Pune
Date: 30/09/2022



Panchshil Corporate Park Private LimitedCash flow statement for the year ended March 31, 2022
(All amounts are Rupees in lacs unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flows from operating activities		
(Loss)/Profit before tax	4,665.36	(1,026.37)
Adjustments for		
Depreciation and amortisation	11,088.48	13,594.58
Liabilities written back	(168.47)	(0.01)
Profit on sale of current investment	(30.03)	(6.02)
Fair value gain on current investment	(2.91)	(1.03)
Provision for doubtful receivables and advances	10.03	0.95
Debit balance written off	32.96	-
Interest expenses	3,986.81	4,080.54
Interest income	(1,861.67)	(220.72)
Operating profit before working capital changes	17,720.56	16,421.92
Movements in working capital :		
(Increase) / decrease in loans	(25,750.00)	(62.48)
(Increase) / decrease in other non current assets	108.01	170.61
(Increase) / decrease in inventories	394.59	592.75
(Increase) / decrease in trade receivables	(220.50)	248.98
(Increase) / decrease in other current financial assets	(0.80)	15.82
(Increase) / decrease in other current assets	(7.31)	307.36
Increase / (decrease) in trade payables	506.97	(259.39)
Increase / (decrease) in other non-current financial liabilities	(1,583.42)	(3,139.20)
Increase / (decrease) in other current financial liabilities	1,380.78	3,581.37
Increase / (decrease) in other non-current liabilities	(280.03)	238.54
Increase / (decrease) in other current liabilities	322.85	(0.90)
Increase / (decrease) in deferred revenue	(231.38)	(436.01)
Increase / (decrease) in provisions	33.16	(9.13)
Cash generated / (used) from operations	(7,606.52)	17,670.24
Direct taxes paid (net of refunds)	(1,452.83)	47.58
Net cash flow generated / (used) in operating activities (A)	(9,059.35)	17,717.82
B. Cash flows from investing activities		
Payments towards purchase of property and capital work in progress	(335.47)	(4,425.76)
Purchases of units of mutual funds	(1,290.76)	(394.98)
Movement in fixed deposits having original maturity of more than 3 months	(54.99)	2,829.34
Proceeds from maturity of bank deposits more than 12 months	-	-
Proceeds from maturity of bank deposits more than 3 months but less than 12 months	-	-
(Increase) in/ proceeds from maturity of bank deposits more than 3 months	(78.02)	25.00
Interest received	295.03	253.33
Net cash flow generated / (used) in investing activities (B)	(1,464.21)	(1,713.06)
C. Cash flows from financing activities		
Payment in connection with buyback of equity share capital	-	(10,001.98)
Proceeds from long-term borrowings	32,856.37	35,527.50
Repayment of long-term borrowings	(18,991.72)	(35,260.67)
Interest paid	(4,165.42)	(4,915.52)
Net cash flow generated / (used) from financing activities (C)	9,699.23	(14,650.68)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(824.33)	1,354.08
Cash and cash equivalents at the beginning of the year	2,529.45	1,175.37
Cash and cash equivalents at the end of the year	1,705.12	2,529.45
Cash and cash equivalents include		
Balances with banks	1,700.44	2,525.44
Cash on hand	4.68	4.01
	1,705.12	2,529.45

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration no. 05047WNitin Manohar Jumani
Partner
Membership No. 111700For and on behalf of the Board of Directors of
Panchshil Corporate Park Private LimitedAtul Chordia
Director
DIN: 00054998Sagar Chordia
Director
DIN: 00054123Place: Pune
Date: 30/09/2022Place: Pune
Date: 30/09/2022Place: Pune
Date: 30/09/2022

Panchshil Corporate Park Private Limited

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

(All amounts are Rupees in lacs unless otherwise stated)

A. Equity share capital As at 31 Mar 2022

Equity shares of INR 10 each issued, subscribed and fully paid-up	No. of Shares	Amount
Opening balance	55,259	5.53
Buyback of shares	-	-
Closing balance	55,259	5.53

A. Equity share capital As at 31 Mar 2021

Equity shares of INR 10 each issued, subscribed and fully paid-up	No. of Shares	Amount
Opening balance	59,983	6.00
Changes during the year	-4,724	-0.47
Closing balance	55,259	5.53

B. Other equity As at Mar 31, 2022

Reserves and surplus attributable to the equity holders	Securities Premium	Debenture redemption reserve	Retained earnings	Capital redemption reserve	Total
Opening balance	34,706.26	-	12,407.75	0.47	47,114.48
(Loss / Profit for the year	-	-	4,032.44	-	4,032.44
Other comprehensive expenses	-	-	13.21	-	13.21
Other comprehensive income for the year ended March 31, 2021	-	-	4,045.65	-	4,045.65
Transferred to capital redemption reserve	-	-	-	-	-
Transferred during the year	-	-	-	-	-
Less: Utilised towards buy back of shares	-	-	-	-	-
Less: Tax on Buy back of shares	-	-	-	-	-
Balance as at March 31, 2022	34,706.26	-	16,453.40	0.47	51,160.13

B. Other equity As at Mar 31, 2021

	Securities Premium	Debenture redemption reserve	Retained earnings	Capital redemption reserve	Total
Opening balance	44,707.77	9,158.22	3,439.37	-	57,305.36
Profit for the year	-	-	(119.19)	-	(119.19)
Other comprehensive income	-	-	19.35	-	19.35
Total comprehensive income for the year ended March 31, 2021	-	-	(99.84)	-	(99.84)
Transferred to capital redemption reserve	-	-	-0.47	0.47	-
Transferred during the year	-	(9,158.22)	9,158.22	-	-
Less: Amount utilized for share buyback	(10,001.51)	-	(89.53)	-	(10,001.51)
Less: Tax on Buy back of shares	-	-	(89.53)	-	(89.53)
Closing balance	34,706.26	-	12,407.75	0.47	47,114.48

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration no.: 10047W

Nitin Manohar Jumanl
Partner
Membership No. 111700

Place: Pune
Date: 30/09/2022



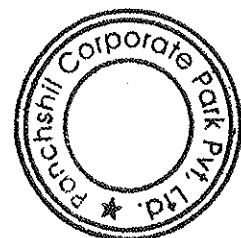
For and on behalf of the Board of Directors of
Panchshil Corporate Park Private Limited

Atul Chordia
Director
DIN: 00054998

Place: Pune
Date: 30/09/2022

Sagar Chordia
Director
DIN: 00054123

Place: Pune
Date: 30/09/2022



1. Corporate Information

Panchshil Corporate Park Private Limited ("the Company") is a private limited company domiciled in India and incorporated on September 15, 2005 under the provisions of the Companies Act, 1956 applicable in India. Its registered and principal office of business is located at Tech Park One Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune, MH-411006. The Company is engaged in the business of real estate development and leasing. The Company has developed commercial spaces which have been leased out to various corporates. The Company has also constructed and developed a hotel during the year which was inaugurated on October 21, 2019.

2. Summary of significant accounting policies

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial information have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value or revalued amount at the end of each reporting period, as explained under accounting policy 2.12

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

2.2 Current versus non-current

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

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

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

All other assets are classified as non-current assets.

A liability is classified as a current liability when either:

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

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

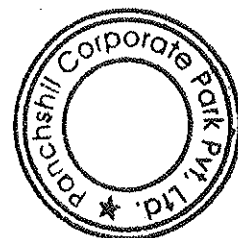
The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

2.3 Fair value measurement

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

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

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



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

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

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

This note summarizes accounting policy for fair value.

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

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

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

2.4 Revenue from contracts with customers

Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and discounts.

(i) Rendering of services

Rental income from investment property:

Rental income from property leased under operating lease is recognized in the income statement on a straight-line basis over the term of the lease. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option. The Company collects Goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. Contingent rents if any are recognized as revenue in the period in which they are earned.

Parking charges

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

(ii) Hotel Operations

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

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

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

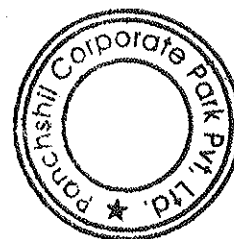
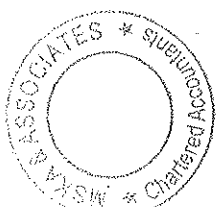
(iii) Other operating revenue

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

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

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

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



(v) Interest Income

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

Variable Consideration:

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

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policy no. 2.12 Financial instruments – Financial assets at amortised cost.

Contract liabilities

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

Refund liabilities

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

2.5 Foreign currencies

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

2.5.1 Transactions and balances

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

2.5.2 Translation and exchange differences

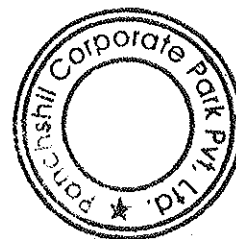
Monetary items: Monetary assets and liabilities denominated in foreign currencies are translated at their respective functional currency exchange rate prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or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

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

2.6 Taxes

2.6.1 Current income tax

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



Panchshil Corporate Park Private Limited

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

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

2.6.2 Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences

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

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

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

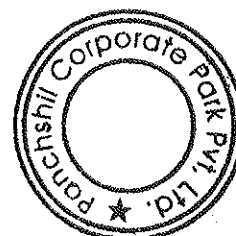
2.7 Property, plant and equipment

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

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

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

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



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

Asset description	Useful lives estimated by the Management (years) - Hotel	Useful lives estimated by the Management (years) - HO	Useful life as per Schedule II (years)
Building	30	60	60
Plant and machinery	15	4-15	15
Electrical installations	10	10	10
Furniture and fixtures	8	10	10
Office equipment	5	5	5
Computers - end user devices such as, desktops, laptops etc	3	3	3
Computers - Servers/ Networks	6	6	6
Vehicles	8	8	8

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

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

The management has estimated the useful lives of the following classes of assets:

-The useful lives of buildings are estimated as 30 years, for hotel. These lives are lower than those indicated in schedule II.

2.8 Investment property

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

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

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

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

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

2.9 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

2.9.1 Company as a lessor

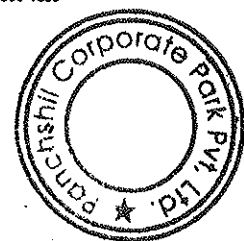
Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging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

2.10 Borrowings costs

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

2.11 Intangible assets

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



Panchshil Corporate Park Private Limited

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

The Company amortized intangible assets over their estimated useful lives.

The estimated useful lives of intangible assets are as follows:

Asset description	Life (years)
Computer software & other Intangible assets	3 - 5

Intangible assets with finite useful lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

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

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.12.1 Financial assets

2.12.1.1 Classification

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

2.12.1.2 Initial recognition and measurement

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

2.12.1.3 Subsequent measurement

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

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

(a) Financial assets classified as measured at amortised cost

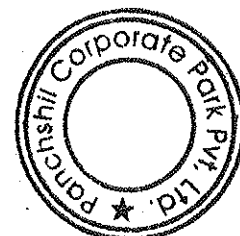
A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

(b) Financial assets classified as measured at FVTPL

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



2.12.1.4 De-recognition

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

2.12.1.5 Impairment of financial assets

In accordance with IND - AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets measured at amortised cost
Trade receivables

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

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

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

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

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

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

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

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

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

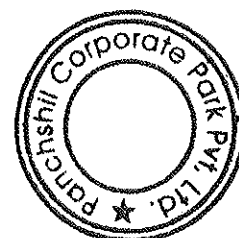
Financial assets measured at amortised cost, revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company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

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

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

2.12.2 Financial liabilities**2.12.2.1 Classification**

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



2.12.2.2 Initial recognition and measurement

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

Financial liabilities at amortised cost

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

2.12.2.3 De-recognition

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

2.12.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 Impairment of non-financial assets

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

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

2.14 Cash and cash equivalents

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

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

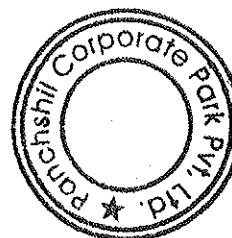
In the statements of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above net of outstanding bank overdrafts as they are considered as integral part of the Company's cash management.

2.15 Cash dividend distribution to equity holders

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

2.16 Segment Reporting

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



2.17 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.18 Contingent liability

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

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

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

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

2.19 Provision for employment benefits

2.19.1 Defined contribution plans

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

2.19.2 Defined benefit plans

Post-employment benefit in the form of gratuity fund scheme is a defined benefit plan. The present value of obligation under the scheme is determined based on actuarial valuation using the projected unit credit method ("PUCM"). The scheme is non-funded.

2.19.3 Provision for compensated absences

Provision for short term compensated absences is recognised for accumulated leaves that are expected to be utilized within a period of twelve months from the balance sheet date. Long term compensated absences are provided for on the actual basis, as at each reporting date. The Company recognises the entire changes in net defined benefit obligation, including re-measurements in the statement of profit and loss for the year.

2.20 Earnings per share (EPS)

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

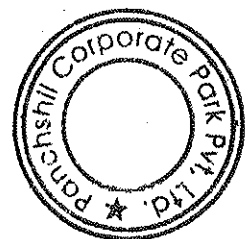
For the purpose of calculating diluted earnings per share, the net profit for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year, are adjusted for the effects of all dilutive potential equity shares.

2.21 Inventories

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

First time purchases of Crockery, cutlery and linen etc, are inventorised and valued at cost and amortised over 3 years. Subsequent purchases of Crockery, cutlery and linen are expensed out in the year of purchase. Cost include cost of purchase including duties and taxes (other than refundable), inward freight, and other expenditure directly attributable to the purchase.

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



Panchshil Corporate Park Private Limited

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

Note 2A : Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures. These judgments, estimates and assumptions are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

This note provides an overview of the areas that involve a higher degree of judgments or complexities and of items which are more likely to be materially adjusted due to estimates and assumptions to be different than those originally assessed. Detailed information about each of these judgments, estimates and assumptions is mentioned below. These judgments, estimates and assumptions are continually evaluated.

Judgements

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

a) Segment Reporting

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial information based on the internal reporting reviewed by Chief Operating Decision Makers (CODM) to assess performance and allocate resources.

Operating segments are defined as 'Business Units' of the Company about which separate financial information is available that is evaluated regularly by the chief operating decision-makers, or decision-making group, in deciding how to allocate resources and in assessing performance.

The Company has structured its operations into two reportable segment, i.e. real estate leasing and development (Leasing) and Hotel. The Chief Operating decision maker (CODM) monitors the operating results of both the segments 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 reported in the financial information. Refer Note 3 of special purpose financial information for separate segment disclosures.

b) Operating lease commitments – Company as lessor

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the Company's control. Such changes are reflected in the assumptions when they occur.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2022 is included in the following notes -

Defined benefit plans (gratuity benefits)

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

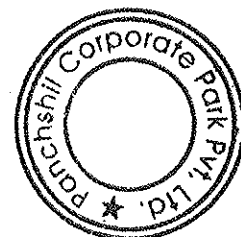
The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

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

Note 2B: Changes in accounting policies and disclosures

New and amended standards

Several other amendments and interpretations apply for the first time in March 2022, but do not have an impact on the financial statements of the Company. The Company has not adopted for early adoption of any standards or amendments that have been issued but are not yet effective.



A. New Standard

i) Amendments to Ind AS 116 Leases: Covid- 19- Related Rent Concessions:

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

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

The Company adopted Ind AS 116 using the full retrospective method of adoption, with the date of initial application on April 1, 2019. The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at April 1, 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

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

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019.

These amendments do not have any impact on the Company as the Company has no such lease liability.

B. Other Amended Standards applicable to the Company

i) Amendments to IND AS 1 and IND AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

These amendments do not have any impact on the Company's financial statements.

ii) Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration

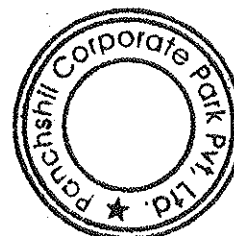
The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument.

These amendments do not have any impact on the Company's financial statements.

41. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards.

There is no such notification which would have been applicable from April 1, 2022.



Panchjilli Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2022
(All amounts are Rupees in lacs unless otherwise stated)

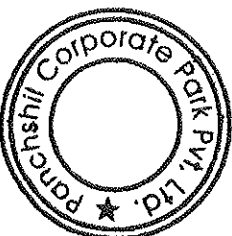
Note 3 - Property, Plant and Equipment for the year ended March 31, 2022

	Property, Plant and Equipment for the year ended March 31, 2022										Capital-work-in-progress	
	Freehold land	Freehold Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Electrical installations	Total	Capital-work-in-progress		
Deemed cost												
Opening	1,528.92	33,194.37	18,462.84	18,514.99	184.85	232.83	540.13	6,746.35	79,425.30		741.10	
Additions	-	-	76.57	182.38	3.87	1.25	16.35	39.25	319.59		510.27	
Disposals/Other adjustments	-	-	-	-	-	-	47.31	-	47.31		451.54	
Closing balance	1,528.92	33,194.37	18,539.41	18,697.37	188.72	234.11	509.17	6,785.60	79,697.68		799.83	
Depreciation												
Opening	-	-	4,376.65	7,844.03	8,059.82	109.60	321.31	3,222.77	24,094.89		-	
Charge for the year	-	-	2,720.88	1,999.51	3,273.34	33.32	69.67	917.10	8,999.48		-	
Disposals	-	-	-	-	-	-	31.49	-	31.49		-	
Closing balance	-	-	7,097.53	9,783.54	11,333.16	142.92	359.49	4,139.87	33,062.88		-	
Net Block	1,528.92	26,097.04	8,755.87	7,364.21	45.80	47.34	149.68	2,645.73	46,634.80		799.83	
Property, Plant and Equipment for the year ended March 31, 2021												
	Freehold land	Freehold Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Electrical installations	Total	Capital-work-in-progress		
Gross block												
Opening	1,528.92	33,214.87	18,405.68	18,279.33	181.66	250.30	449.00	6,897.00	79,206.76		578.16	
Additions	-	15.68	57.17	235.67	3.18	2.33	91.13	19.78	425.16		162.94	
Disposals	-	36.13	-	-	-	-	170.43	-	206.61		-	
Closing balance	1,528.92	33,194.37	18,462.85	18,515.00	184.84	252.63	540.13	6,746.35	79,425.31		741.10	
Accumulated Depreciation												
Opening	-	-	1,404.72	5,475.85	3,400.41	50.48	238.62	1,987.64	12,617.02		-	
Charge for the year	-	-	3,009.54	2,368.18	4,659.42	59.11	82.69	1,235.13	11,515.48		-	
Disposals	-	-	-	-	-	-	-	-	-		-	
Closing balance	-	-	4,414.26	7,844.03	8,059.83	109.59	321.31	3,222.77	24,132.50		-	
Net Block	1,528.92	28,780.11	10,618.82	10,455.17	75.25	92.14	218.82	3,523.58	55,292.82		741.10	
Capital Work In Progress ageing												
As at March 31, 2022												
CWIP	Less than 1 year		1-2 years		2-3 years		More than 3 years		Total			
Projects In Progress	146.22	174.00	59.29	420.32	799.83							
As at March 31, 2021												
CWIP	Less than 1 year		1-2 years		2-3 years		More than 3 years		Total			
Projects In Progress	192.27	94.91	111.65	342.27	741.10							

Note: 1. The borrowing costs capitalised during the year is Rs. Nil lacs (March 31, 2021: Rs. Nil).

2. No revaluation has been done during the year with respect to Property, Plant and Equipment

3. All the immovable properties are in the name of the Company.



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

Note 4 - Investment properties As at Mar 31, 2022

	Land	Building	Total
Deemed cost			
Opening	12,766.62	45,200.10	57,966.72
Additions	-	145.68	145.68
Disposals	-	-	-
Closing balance	12,766.62	45,345.78	58,112.40
Depreciation			
Opening	-	10,538.95	10,538.95
Charge for the year	-	2,033.64	2,033.64
Disposals	-	-	-
Closing balance	-	12,572.59	12,572.59
Net Block	12,766.62	32,773.19	45,539.81

Investment properties As at March 31, 2021

	Land	Building	Total
Gross block			
Opening	6,068.88	45,200.09	51,268.97
Additions	6,697.74	-	6,697.74
Disposals	-	-	-
Closing balance	12,766.62	45,200.09	57,966.71
Accumulated Depreciation			
Opening	-	8,477.25	8,477.25
Charge for the year	-	2,024.09	2,024.09
Disposals	-	-	-
Closing balance	-	10,501.34	10,501.34
Net Block	12,766.62	34,698.75	47,465.37

Notes

All the immovable properties are in the name of the Company.

Information regarding income and expenditure of Investment property

	Year ended March 31, 2022	Year ended March 31, 2021
Rental income derived from investment properties	19,353.48	19,565.26
Direct operating expenses (including repairs and maintenance) generating rental income	1,240.03	1,240.03
	18,325.23	18,325.23
Less : Depreciation	2,033.64	2,024.09
	14,585.94	16,301.14

Reconciliation of fair value of the investment properties are as under

Fair Value As at March 31, 2022

	Land	Building	Total
Opening Balance	68,382.00	77,951.00	1,46,333.00
Fair value movement for the year	3,420.00	2,140.00	5,560.00
Purchases	-	-	-
Closing as at year end	71,802.00	80,091.00	1,51,893.00

Fair Value As at March 31, 2021

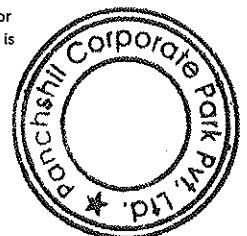
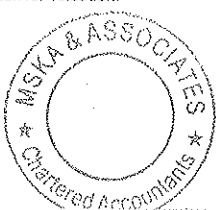
	Land	Building	Total
Opening Balance	59,942.00	78,846.00	1,38,788.00
Fair value movement for the year	8,440.00	(895.00)	7,545.00
Purchases	-	-	-
Closing as at year end	68,382.00	77,951.00	1,46,333.00

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

Particulars	Valuation techniques	Significant unobservable Inputs	Range (weighted average)	
			March 31, 2022	March 31, 2021
Land	Market Method	Built Up area (sft.)	768501	768501
		Rate adopted per sft.	Rs. 8,400/-	Rs. 8,000/-
Land in Mundwa	Market Method	Area of Land (sqmts)	17,259.55	17,259.55
		Rate adopted per Sqmts	Rs. 42,000/-	Rs. 40,000/-
Building	Market Method	Built Up area (sft.)	2313492	2313492
		Rate adopted per sft.	Rs. 3,000-4,700/-	Rs. 2,800-4,500/-

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, 2022

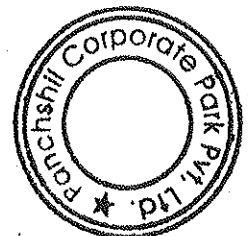
(All amounts are Rupees in lacs unless otherwise stated)

Note 5 - Intangible assets As at Mar 31, 2022

	Computer software	Total
Deemed Cost		
Opening Balance	173.24	173.24
Additions	0.70	0.70
Disposals	-	-
Closing Balance	173.94	173.94
Variance		
Amortisation		
Opening Balance	90.89	90.89
Charge during the year	55.36	55.36
Disposals	-	-
Closing Balance	146.25	146.25
Variance		
Net Block	27.68	27.68

Intangible assets As at March 31, 2021

	Computer software	Total
Deemed Cost		
Opening Balance	172.54	172.54
Additions	0.70	0.70
Disposals	-	-
Closing Balance	173.24	173.24
Accumulated Depreciation		
Opening Balance	35.88	35.88
Charge during the year	55.01	55.01
Disposals	-	-
Closing Balance	90.89	90.89
Net Block	82.35	82.35



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

Note 6 - Loans

	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good				
Inter-corporate deposit repayable on demand		-	800.00	50.00
Inter-corporate deposit	25,000.00	-	-	-
Total Loans	25,000.00	-	800.00	50.00

As at March 31, 2022

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	13,250	53.36%

As at March 31, 2021

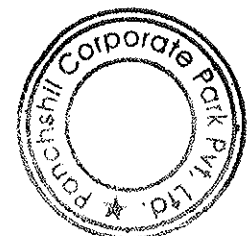
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	0	0.00%

Note 7 - Other financial assets

	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good				
Long term deposits with banks with maturity period for more than 12 months	116.53	61.54	-	-
	116.53	61.54	-	-
Security Deposit	375.87	375.87	41.29	40.49
Interest accrued on fixed deposit	-	-	71.21	67.45
Interest accrued on others	-	-	1,500.00	17.21
Interest accrued on deposits (ICD)	-	-	-	-
Other receivables	-	-	-	-
Credit impaired on interest accrued on deposits (ICD)	-	-	7.04	7.04
	375.87	375.87	1,699.63	132.19
Less: Provision for credit impaired asset	-	-	(7.04)	(7.04)
	375.87	375.87	1,692.59	125.15
Total other financial assets	492.40	437.41	1,692.59	125.15

Note 8 - Income tax assets (net)

	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Advance income-tax (net of provision for taxation, amounting to ₹ 1678.60 Lacs (March 31, 2021: ₹ 430.63 lacs)	1,253.37	1,084.49	41.41	-
Total Income tax asset (net)	1,253.37	1,084.49	41.41	-



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2022
 (All amounts are Rupees in lacs unless otherwise stated)

Note 9 - Other assets

	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Unbilled revenue	5.58	97.98	333.69	397.96
Capital Advances (Unsecured, considered good)	249.51	248.36	-	-
Considered doubtful	8.50	8.50	-	-
	258.01	256.86	-	-
Less: Provision for credit impaired asset	8.50	8.50	-	-
	249.51	248.36	-	-
Advance to employees (Unsecured, considered good)	-	-	0.69	1.38
	-	-	0.69	1.38
Advances (Unsecured, considered good)	-	-	56.70	49.94
Considered doubtful	-	-	-	6.49
	-	-	56.70	56.43
Less: Provision for credit impaired asset	-	-	-	6.49
	-	-	56.70	49.94
Balances with government authorities	-	-	-	-
Unsecured, considered good	-	-	-	-
Other advances	-	-	-	-
Prepaid expenses	114.30	129.90	167.84	144.82
	114.30	129.90	167.84	144.82
Total Other assets	369.38	476.24	558.42	594.10

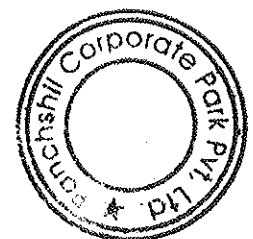
Note 10 - Inventories (valued at lower of cost and NRV)

	As at March 31, 2022	As at March 31, 2021
Food, beverages and other supplies	278.40	211.58
Stores and consumables*	255.81	717.22
Total Inventories	534.21	928.80

* Stores and consumables purchased during the opening of the hotel is subsequently expensed off over a period of 3 years.

Note 11 - Current Investments

	As at March 31, 2022	As at March 31, 2021
Investments at fair value through profit and loss		
Investments in mutual fund (unquoted)		
Investment in mutual funds	1,725.73	402.03
Total Current investments	1,725.73	402.03
Aggregated book value of unquoted investments	1,725.73	402.03
Aggregated market value of unquoted investments	1,725.73	402.03



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2022
(All amounts are Rupees in lacs unless otherwise stated)

Note 12 - Trade receivables

	As at March 31, 2022	As at March 31, 2021
Secured, considered good	2.64	25.02
Unsecured, considered good	411.25	168.36
Credit impaired	42.88	32.85
	456.77	226.23
Less: Impairment allowance	42.88	32.85
Total Trade receivables	413.89	193.38

For terms and conditions relating to related party receivables, refer note 33. For explanations on the Company's credit risk management process, refer note 36. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Trade receivable ageing as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	2.73	395.81	23.30	0.95	23.58	10.39	456.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	0.22	7.74	0.95	23.58	10.39	42.88
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

Trade receivable ageing as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	2.59	162.32	25.11	14.36	5.82	16.03	226.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	1.49	0.24	9.27	5.82	16.03	32.85
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

Note 13 - Cash and bank balances

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Balances with banks:		
– On current accounts	1,700.44	2,525.44
Cash on hand	4.68	4.01
	1,705.12	2,529.45

Note 13 - Other bank balances

	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Margin money				
Other bank balance				
Deposits with maturity for more than 12 months	116.53	61.54	-	-
Deposits with original maturity for more than 3 months but remaining maturity less than 12 months			2,889.20	2,811.18
	116.53	61.54	2,889.20	2,811.18
Amount disclosed under other financial assets (Refer Note 7)	(116.53)	(61.54)	-	-
Total cash and bank balances			2,889.20	2,811.18

Note: Balances held as margin money or security against borrowings, guarantees and other commitments of Rs. 2,889.20 lacs (March 31, 2021: Rs. 2,811.18 lacs)

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

	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
– On current accounts	1,700.44	2,525.44
Cash on hand	4.68	4.01
	1,705.12	2,529.45



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2022
(All amounts are Rupees in lacs unless otherwise stated)

Note 14. Equity share capital

	As at March 31, 2022	As at March 31, 2021
Authorised shares 1,000,000 (March 31, 2021: 1,000,000) equity shares of Rs.10 each	100.00	100.00
Issued, subscribed and fully paid-up share capital 55,259 (March 31, 2021: 55,259) equity shares of Rs. 10 each	5.53	5.53
	<u>5.53</u>	<u>5.53</u>

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

Equity shares	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	55,259	5.53	59,983	6.00
Bonus shares issued during the year	-	-	-	-
Buyback of shares	-	-	(4,724)	(0.47)
Outstanding at the end of the year	<u>55,259</u>	<u>5.53</u>	<u>55,259</u>	<u>5.53</u>

(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 not declared any dividend during the current and previous years.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	% 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 %	27,630	50.01 %	27,630
Genesis Parks LLP	49.99 %	27,629	49.99 %	27,629

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, 2022

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Premisagar Infra Realty Private Limited	27,630	50.01%	-
2	Genesis Parks LLP	27,629	49.99%	-
Total		55,259	100.00%	

As at March 31, 2021

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Premisagar Infra Realty Private Limited	27,630	50.01%	-
2	Genesis Parks LLP	27,629	49.99%	-
Total		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, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Equity shares bought back by the Company *		4,724			

*-The Board of Directors of the Company at its meeting held on September 02, 2020 and the shareholders by way of Special Resolution on September 04, 2020, approved the buy back of the 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 211,727/- per share for an aggregate amount not exceeding 100,01,98,348/-. The Company completed the Buy Back Process on September 07, 2020 and has complied with all the requisite formalities with Registrar of Companies and other regulatory authorities. In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of 47,240/- equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account.



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

Note 15 - Other equity

	As at March 31, 2022	As at March 31, 2021
A. Securities premium		
Balance as per the last financial statements	34,705.79	44,707.77
Less: Utilised towards buy back of shares	-	(10,001.51)
Less: Transferred to capital redemption reserve	-	(0.47)
Less: Amount utilized for bonus issue	-	-
Closing balance	34,705.79	34,705.79
B. Debenture redemption Reserve		
Balance as per the last financial statements	-	9,158.22
Less: transfer to retained earnings	-	(9,158.22)
Closing balance	-	-
C. Retained Earnings		
Balance as per the last financial statements	12,408.22	3,439.37
(Loss)/Profit for the year	4,032.44	(119.19)
Add: Debenture redemption reserve	-	9,158.22
Less: Tax on Buy Back of shares	-	(89.53)
Add: Other Comprehensive Income	13.21	19.35
Closing balance	16,453.87	12,408.22
D. Capital redemption Reserve		
Balance as per the last financial statements	0.47	-
Add : transfer from retained earnings on account of buy back of shares	-	0.47
Closing balance	0.47	0.47
Total other equity	51,160.13	47,114.48

Securities premium reserves

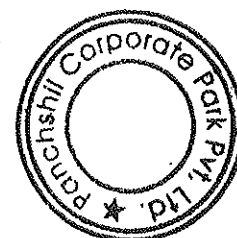
The Company had issued equity shares at premium in prior years, and as a result securities premium was created. In the previous year same has been utilised to buy back the shares and also for creation of capital redemption reserve related to buy back of shares.

Capital redemption reserve

During previous year ended March 31, 2021, the Company bought back its shares and in order to comply with the requirements of the Company law, the Company created Capital redemption reserve.

Debenture redemption reserve

The Company issued debentures in the financial year 2017 - 2018 and created a debenture redemption reserve out of the profits, which are available for redemption of debentures. During the previous year the debentures are fully redeemed and hence the balance in debenture redemption reserve has been transferred to retained earnings.



Panchshil Corporate Park Private Limited

 Notes to the Ind AS financial statements as at and for the year ended March 31, 2022
 (All amounts are Rupees in lacs unless otherwise stated)

Note 16 - Borrowings (Non-current)

	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Term loans				
Indian rupee loan 1(secured)	20,057.03	35566.39	4,761.11	7161.11
Indian rupee loan 2(secured)	29,781.13		1,992.88	
Net amount	49,838.16	35,566.39	6,753.99	7,161.11
The above amount includes				
Secured borrowings	49,838.16	35,566.39	6,753.99	7,161.11
Unsecured borrowings				
Total Borrowings	49,838.16	35,566.39	6,753.99	7,161.11

The Maturity analysis of borrowings is disclosed in note No 36

Note 16A - Lease liability

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Lease Liability				

Note
Indian rupee loan 1(secured)

Secured by (i) first exclusive charge on current & future rent receivables from Tower A and B of Business Bay Pune. (ii) first and exclusive mortgage on Tower A & B and common area to gether with proportionate undivided interest in the Project land.

Indian rupee loan 2(secured)

Secured by (i) Exclusive EQM of office space and proportionate land of tower B of Business Bay, Pune. (ii) Exclusive charge over the lease rental from the tenant - HSDIPL (Present & Future) of commercial tower B at Business Bay, Pune.

Note 17 - Other financial liabilities

	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Security deposits	4.46	1,587.88	14,328.14	12,818.32
Employee related liabilities			67.25	71.14
Retention money			192.01	317.16
Capital creditors			410.87	236.22
Interest accrued but not due			97.14	275.75
total financial liabilities	4.46	1,587.88	15,095.41	13,718.59

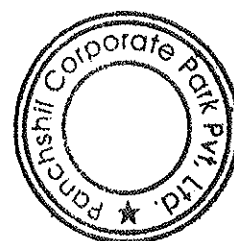
Note 18 - Deferred revenue

	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Deferred lease income	0.09	50.60	86.68	267.55
Total deferred revenue	0.09	50.60	86.68	267.55

Particulars	As at March 31, 2022	As at March 31, 2021
Opening	318.15	754.15
Deferred during the year	27.62	16.53
Released to the statement of profit and loss	258.98	452.53
As at year end	86.78	318.15

Note 19. Deferred tax liabilities (net)

	As at March 31, 2022	As at March 31, 2021
Deferred tax (liabilities) / assets - net		
Deferred tax liabilities		
Accelerated depreciation for tax purpose	565.92	996.78
On account of fair valuation of financial instruments & others	(63.34)	187.48
On account of Unbilled Revenue	98.80	115.42
	601.37	1,299.68
Deferred tax assets		
Provision for gratuity	(17.26)	(9.64)
Provision for doubtful advances	10.01	(15.98)
On account of fair valuation of financial instruments	(25.27)	(92.64)
Provision for leave encashment	(6.77)	(3.15)
Provision for Bonus	(19.50)	(20.63)
Others		
	(58.78)	(142.04)
Deferred tax (liabilities) / assets - net	548.02	1,157.64



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2022
(All amounts are Rupees in lacs unless otherwise stated)

Note 20 - Trade payables

	As at March 31, 2022	As at March 31, 2021
- Total outstanding dues of micro enterprises and small enterprises	56.57	92.96
- Total outstanding dues of creditors other than micro enterprises and small	1,318.56	775.20
Total trade payables	1,375.13	868.16

Trade payable ageing as at March 31, 2022

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	-	-	56.48	-	-	0.10	56.57
(ii) Others	208.41	45.32	733.97	271.55	48.78	10.53	1,318.56
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade payable ageing as at March 31, 2021

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	-	-	92.96	-	-	-	92.96
(ii) Others	155.94	13.40	431.86	91.10	13.27	69.63	775.20
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Note 21 - Other Liabilities

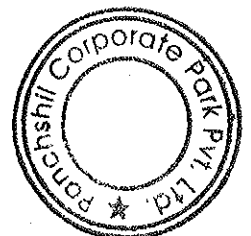
	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Advance from customers	-	-	294.50	360.72
Others	-	-	-	-
Income received in advance	-	-	4.02	0.32
TDS and other statutory dues payable	-	-	40.20	26.04
Value added tax payable	-	-	26.92	8.59
Goods and services tax payable	-	-	290.10	210.50
Other liabilities	-	-	25.82	30.52
Employee related liabilities	-	-	13.33	11.40
EPCG deferred payable	4,679.02	4,959.05	172.45	64.87
Total Other Liabilities	4,679.02	4,959.05	867.34	712.96

Break up of financial liabilities carried at amortised cost

	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Borrowing	20,057.03	35,566.39	6,753.99	-
Other financial liabilities	4.46	1,587.88	15,095.41	13,718.59
Trade payables	-	-	1,375.13	868.16
Total financial assets carried at amortised cost	20,061.49	37,154.27	23,224.53	14,586.75

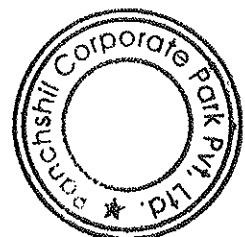
Note 22 - Provisions

	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits	-	-	-	-
Provision for leave encashment	12.03	8.18	11.22	2.65
Provision for gratuity	40.55	32.09	0.08	1.01
Total provisions	52.58	40.27	11.30	3.66



Panchshil Corporate Park Private LimitedNotes to the Ind AS financial statements as at and for the year ended March 31, 2022
(All amounts are Rupees in lacs unless otherwise stated)

Note 23 - Revenue from operations		
	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Revenue from rental income	19,353.48	19,565.26
B. Revenue from contract with customers		
I. Services transferred over time		
From hotel operations		
Room income	2,172.25	977.63
Other hotel services including banquet income and membership fees	325.27	107.64
	<u>2,497.52</u>	<u>1,085.27</u>
II. From hotel operations		
Sale of food and beverages	3,560.64	1,778.58
	<u>3,560.64</u>	<u>1,778.58</u>
Total revenue from contract with customers	<u>6,058.16</u>	<u>2,863.85</u>
Revenue from operations (net)	<u>25,411.64</u>	<u>22,429.11</u>
Total revenue from operations	<u>25,411.64</u>	<u>22,429.11</u>
Type of goods or service		
	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from commercial leasing	19,353.48	19,565.26
Revenue from hotel operations	6,058.16	2,863.85
	<u>25,411.64</u>	<u>22,429.11</u>
Reconciliation of the amount of revenue recognised in the statement of profit & loss with the contracted price		
	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue as per contracted price	25,411.64	22,578.43
Adjustments		
Discount	-	149.32
Revenue from contract with customers	<u>25,411.64</u>	<u>22,429.11</u>
Note 24 - Other income		
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on		
- Bank deposits	107.69	138.19
- on inter corporate deposit	1,738.46	4.32
- on income tax refund	-	61.23
- on others	15.52	16.98
	<u>1,861.67</u>	<u>220.72</u>
Less: attributable to the qualifying asset	<u>1,861.67</u>	<u>220.72</u>
Profit on sale of current investment	30.03	6.02
Less: attributable to the qualifying asset	-	-
	<u>30.03</u>	<u>6.02</u>
Excess provision / liabilities written back	168.47	0.01
Fair value gain on current investment	2.91	1.03
Net gain on foreign exchange fluctuations	-	2.21
Income from sale of construction materials and fit outs	13.18	-
Scrap Sale	1.85	-
	<u>186.41</u>	<u>3.25</u>
Total other income	<u>2,078.11</u>	<u>229.99</u>



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

Note 25 - Cost of food and beverages consumed

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cost of food and beverages consumed		
Inventory at the beginning of the year	211.58	278.04
Add: purchases	1,130.34	499.50
	1,341.92	777.54
Less: inventory at the end of the year	278.40	211.58
Cost of food and beverages consumed	1,063.52	565.96
Cost of construction materials and fitouts	-	-
Total cost of sales	1,063.52	565.96

Note 26 - Employee benefit expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	1,323.96	905.57
Contribution to provident and other funds	69.71	57.09
Gratuity expenses (refer note 41)	25.28	38.94
Staff welfare expenses	166.41	203.17
	1,585.36	1,204.77

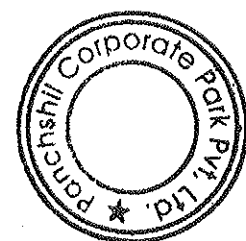
Note 27 - Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Power, fuel and light	719.76	527.53
Lease amortisation expenses	-	39.70
Rates and taxes	872.72	844.36
Insurance charges	121.70	106.70
Housekeeping expenses	119.29	100.65
Repairs and maintenance	-	-
Plant and machinery	210.30	132.23
Buildings	209.61	261.45
Vehicle	12.48	3.28
Advertising and sales promotion	467.67	246.39
Brokerage	-	-
Travelling and conveyance	1.89	4.89
Printing and stationery	9.29	7.77
Legal and professional fees	309.62	257.96
Linen, laundry and cleaning	129.57	75.07
Internet, telephone and other operating supplies	779.39	703.33
Auditors' remuneration (refer note 27.01 below)	4.08	4.04
Other incidental activity expenses (net)	119.27	121.89
Asset management charges	387.33	502.43
Royalty fees	151.84	71.76
Management fees*	51.86	(8.61)
Security expenses	67.86	97.12
Provision for doubtful debts	10.03	0.95
Advance written off	32.96	-
Exchange loss (net)	54.05	-
Loss from sale of construction materials and fit outs	-	2.32
CSR Expenses (refer note 39)	75.00	140.00
Miscellaneous expenses	44.39	61.28
Total other expense	4,961.96	4,304.49

*Management Fees is negative in FY 2020-21 on account of operating loss in hotel and same will be adjusted against future profits.

27.01 Auditors' Remuneration

	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor:		
- Audit fee	4.00	4.00
- Reimbursement of expenses	0.08	0.04
	4.08	4.04



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

27.02 Details of CSR expenditure:

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 :

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Amount required to be spent by the Company during the year	74.18	138.64
(b) Amount of expenditure incurred during the year	75.00	140.00
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	NA	NA
(f) nature of CSR activities,	Educational & medical expenses	Educational & medical expenses
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Contribution to Panchshil Foundation charitable trust	Contribution to Panchshil Foundation charitable trust

Note 28 - Depreciation and amortisation expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment (refer note 3)	8,999.48	11,515.48
Depreciation of investment property (refer note 4)	2,033.64	2,024.09
Amortisation of intangible assets (refer note 5)	55.36	55.01
	11,088.48	13,594.58
Less: export incentive	(172.45)	(64.87)
Total depreciation and amortisation expenses	10,916.03	13,529.71

Note 29 - Finance costs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expenses		
- on bank facilities	3,937.50	2748.02
- on inter corporate deposit		59.2
- on Debentures		630.57
- financial instruments at amortised cost	310.71	574.36
- on others	0.17	0.94
	4,248.38	4,013.09
Less: Attributable to the qualifying asset	-	-
	4,248.38	4,013.09
Other borrowing costs		
Loan processing fees	46.85	33.78
Bank charges	2.29	33.67
	49.14	67.45
Total finance cost	4,297.52	4,080.54

Note 30. (Loss)/Earnings per share (EPS)

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

(Loss)/Earnings per share (EPS)	For the year ended March 31, 2022	For the year ended March 31, 2021
Numerator for basic and diluted EPS		
Net profit after tax	4,032.44	(119.19)
Denominator for basic and diluted EPS		
Weighted average number of equity shares in calculation of basic and diluted EPS (in numbers)	0.55	0.57
Basic and diluted (loss)/earnings per share of face value of ₹ 10 each	7,297.35	(207.95)



Note 31. Income tax

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

Statement of profit and loss section	As at March 31, 2022	As at March 31, 2021
Income Tax		
Current income tax:		
Current income tax charge	1,853.89	645.64
Adjustment for current tax of previous years	80.97	28.98
Total current tax expense	1,934.86	674.62
Deferred tax:		
Relating to MAT credit entitlement for earlier years	(692.32)	(645.64)
Relating to origination and reversal of temporary differences	(609.62)	(936.16)
Income tax expense reported in the statement of profit or loss	(1,301.94)	(1,581.80)
OCI Section		
Deferred tax related to items recognised in OCI during the year	5.43	7.96
	5.43	7.96

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

	As at March 31, 2022	As at March 31, 2021
Income Tax		
Accounting profit before tax	4,665.36	(1,026.37)
Computed tax expense	1,358.55	-
At India's statutory income tax rate		
Adjustments for:		
Tax for earlier years	-	28.98
Amount not deductible	10.92	-
Amount deductible	(105.16)	-
Others	(65.48)	60.62
Reversal of deferred tax liability on PPE	(565.92)	(996.78)
At the effective income tax rate	632.92	(907.18)
Income tax expense reported in the statement of profit and loss		

Income Tax

	As at 31-Mar-2022	As at 31-Mar-2021	As at 31-Mar-2022	As at 31-Mar-2021	As at 31-Mar-2022	As at 31-Mar-2021
	Balance sheet	Balance sheet	Statement of profit and loss	Statement of profit and loss	Other comprehensive income	Other comprehensive income
Accelerated depreciation for tax purpose	(565.92)	(996.78)	430.86	854.56	-	-
Fair valuation of security deposit	(13.93)	(107.85)	93.92	150.99	-	-
Fair valuation of investments in mutual fund	0.85	(0.30)	1.15	(0.30)	-	-
Unbilled revenue	98.80	(115.42)	214.22	117.74	-	-
Borrowings at amortised cost	(121.16)	(79.33)	(41.83)	(67.88)	-	-
Deferred income on fair valuation of security deposit	25.27	92.64	(67.37)	(126.97)	-	-
Provision for bad/doubtful debts and advances	(10.01)	15.98	(25.99)	0.02	-	-
Provision for gratuity	11.83	9.64	7.62	11.62	(5.43)	(7.96)
Provision for leave encashment	6.77	3.15	3.62	(11.95)	-	-
Provision for bonus	19.50	20.63	(1.13)	8.23	-	-
Other	-	-	-	0.11	-	-
Net deferred tax expense/(income)	-	-	615.05	936.17	(5.43)	(7.96)
Net deferred tax assets/(liabilities)	(548.02)	(1,157.64)				

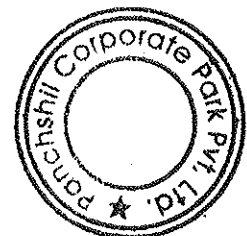
Reflected in the balance sheet as follows

Income Tax	As at March 31, 2022	As at March 31, 2021
Deferred tax liability	(731.02)	(1,299.69)
Deferred tax assets	163.01	142.04
Deferred tax assets (net)	(548.02)	(1,157.64)

Reconciliation of deferred tax (liabilities)/assets, net

	As at March 31, 2022	As at March 31, 2021
Income Tax		
Opening balance as of April 1	(1,157.64)	(2,085.85)
Tax income/(expense) during the period recognised in profit or loss	615.05	936.17
Tax income/(expense) during the period recognised in other comprehensive income	(5.43)	(7.96)
Closing balance	(548.02)	(1,157.64)

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



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

Note 32. Commitments and contingencies**a. Leases****Operating lease commitments: where the Company is the lessor**

The Company has entered into operating leases on its investment property portfolio consisting of commercial space along with interior fit-outs such as furniture and fixture, air conditioners, etc.. These leases have terms of between one and seven years. Some of the leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. There are no restrictions imposed by the lease agreement. Rental income recognised by the Company during the year is Rs. 19,353.48 lacs (March 31, 2021 : Rs. 19,565.26 lacs).

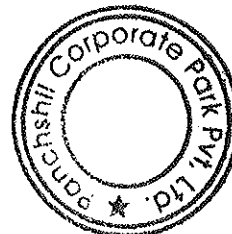
Particulars	As at March 31, 2022	As at March 31, 2021
Within one year	2,473.64	7,266.30
After one year but not more than five years	71.28	2,440.87
Above 5 years	-	-

b. Capital commitments

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Estimated amount of contracts remaining to be executed on other account and not provided for	-	-

c. Contingent Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Contingent Liabilities	-	-



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

Note 33. Related Party Disclosures

Disclosures of transactions with Related Parties are as under:

A. Description of Related Parties**i) Name of the Related party and nature of relationship**

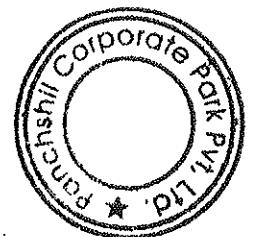
Nature of relationship	Name
Enterprises owned or significantly influenced by key management personnel or their relatives	ICC Realty (India) Private Limited
	A2Z Online Service Private Limited
	Coliving Stories Private Limited
	Panchshil Tech Park Private Limited
	Panchshil Infrastructure Holdings Private 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
	Panchshil Realty & Developers Private Limited
	Wakad Realty Private Limited
	Panchshil Foundation
	Panchshil Infrastructure Holdings Private Limited

ii) Key Management Personnel:

Key Management Personnel	Sagar Ishwardas Chordia Atul Ishwardas Chordia
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B. Transactions with Related Parties

Particulars	As at March 31, 2022	As at March 31, 2021
Sale of Service-Room, Food & Beverage		
A2Z Online Service Private Limited	122.68	103.77
Coliving Stories Private Limited	-	0.22
Panchshil Infrastructure Holdings Private Limited	4.69	2.56
EON Hadapsar Infrastructure Private Limited	2.80	2.80
Eon Hinjewadi Infra Private Limited	12.05	1.07
ICC Realty (India) Private Limited	0.04	5.60
Panchshil Hotels Pvt Ltd	0.18	-
Purchase of Services / Material		
Balewadi Techpark Private Limited	-	2.32
EON Hadapsar Infrastructure Private Limited	-	3.41
Panchshil Infrastructure Holdings Private Limited	-	0.02
Panchshil Realty & Developers Private Limited	56.65	167.00
Balewadi Properties LLP	0.11	-
AS Realty & Infrastructure Pvt Ltd	0.00	-
Wakad Realty Private Limited	0.01	-
FRACTION INDUSTRIAL PARK PVT. LTD.	0.05	-
Reimbursement of expenses		
A2Z Online Services Private Limited	9.19	6.96
Wakad Realty Private Limited	0.01	-
EON HINJEWADI INFRASTRUCTURE PRIVATE LTD	12.22	2.30
ICC Realty India P Ltd.	20.56	-
Panchshil Infrastructure Holdings Private Limited	0.24	-
Asset Management Charges		
A2Z Online Services Private Limited	387.33	493.89
Brokerage Expenses		
A2Z Online Services Private Limited	145.68	-
Loan given		
A2Z Online Services Private Limited	750.00	100.00
Panchshil Realty & Developers	14,000.00	-
Loan Taken		
A2Z Online Services Private Limited	-	10,450.00
Buy Back of Shares- Equity		
Genesis Parks LLP	-	5,000.99
Premsagar Infra Realty Private Limited	-	5,000.99
Loan refunded		
A2Z Online Services Private Limited	-	10,550.00
Panchshil Realty & Developers	1,500.00	-
Interest income		
A2Z Online Services Private Limited	42.26	2.49
Panchshil Realty & Developers	942.71	-
Interest Paid		
A2Z Online Services Private Limited	-	56.51
Purchase of Assets- Land		
Bluerays Developers LLP	-	6,502.36
CSR Spends		
Panchshil Foundation	37.50	-



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

C. Balance outstanding as at year end

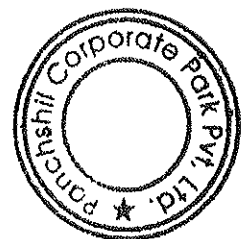
Particulars	As at March 31, 2022	As at March 31, 2021
Receivables		
A2Z Online Services Private Limited	62.27	48.69
Panchshil Infrastructure Holdings Private Limited	6.46	0.82
EON Hadapsar Infrastructure Private Limited	3.30	3.30
Eon Hinjewadi Infra Private Limited		0.61
Panchshil Hotels Pvt Ltd	0.42	-
P One Infrastructure Private Limited	0.34	-
ICC Realty (India) Private Limited	2.59	0.82
Payables		
A2Z Online Services Private Limited	11.74	2.32
Eon Hinjewadi Infra Private Limited	0.12	2.67
Balewadi Techpark Private Limited	2.32	2.32
EON Hadapsar Infrastructure Private Limited	3.41	3.41
Panchshil Infrastructure Holdings Private Limited	0.04	0.07
Panchshil Realty & Developers Private Limited	-	2.12
Advances		
Panchshil Realty & Developers Private Limited	100.00	100
Loans		
A2Z Online Services Private Ltd	750.00	-
Panchshil Realty & Developers	12,500.00	-

Transactions with key management personnel**Compensation of key management personnel of the Company**

Particulars	As at March 31, 2022	As at March 31, 2021
Directors remuneration*	-	-

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Company as a whole.



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

Note 34. Segment Reporting

(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 2022

Particulars	Commercial Leasing	Hotel	Total
Revenue			
External customers	19,353.48	6,058.16	25,411.64
Total revenue	19,353.48	6,058.16	25,411.64
Segment result	15,862.71	(7,958.16)	7,904.56
Segment Profit	15,862.71	(7,958.16)	7,904.56
Segment assets	64,502.27	46,759.31	1,11,261.57
Total Assets	64,502.27	46,759.31	1,11,261.57
Segment liabilities	19,850.47	2,200.19	22,050.66
Total Liabilities	19,850.47	2,200.19	22,050.66
Depreciations	2,426.68	8,034.67	10,461.35
Capital Expenditure during the year	147.81	312.90	460.70

Year ended 31 March 2021

Particulars	Commercial Leasing	Hotel	Total
Revenue			
External customers	19,570.09	2,876.78	22,446.87
Total revenue	19,570.09	2,876.78	22,446.87
Segment result	15,558.19	(11,761.68)	3,796.51
Segment Profit	15,558.19	(11,761.68)	3,796.51
Segment Assets	41,689.74	53,694.51	95,384.25
Total Assets	41,689.74	53,694.51	95,384.25
Segment Liabilities	15,415.73	6,477.40	21,893.13
Total Liabilities	15,415.73	6,477.40	21,893.13
Depreciations	2,591.96	10,425.07	13,017.03
Capital Expenditure during the year	8.22	371.61	379.83

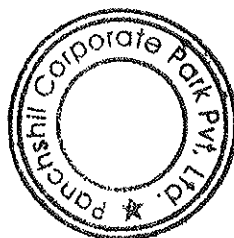
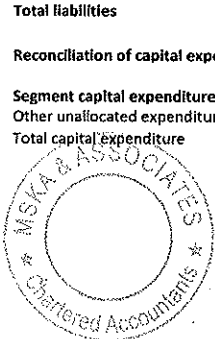
Reconciliations to amounts reflected in the financial statements

Reconciliation of profit	March 31, 2022	March 31, 2021
Segment profit	7,904.56	3,796.51
Finance income	1,861.68	196.18
Other finance costs	(4,297.52)	(4,080.18)
Unallocated expenses	(850.97)	(945.93)
Unallocated income	47.61	7.05
Profit before tax	4,665.36	(1,026.37)

Reconciliation of assets	March 31, 2022	March 31, 2021
Segment operating assets	1,11,261.57	95,384.25
Tax asset (net)	1,294.78	1,084.49
Other unallocated assets	17,921.49	16,745.12
Total assets	1,30,477.83	1,13,213.86

Reconciliation of liabilities	March 31, 2022	March 31, 2021
Segment operating liabilities	22,050.66	21,893.13
Deferred tax liability (net)	548.02	1,157.64
Borrowings	56,592.14	42,727.50
Other unallocated liabilities	121.36	315.58
Total liabilities	79,312.18	66,093.85

Reconciliation of capital expenditure	March 31, 2022	March 31, 2021
Segment capital expenditure	401.97	379.83
Other unallocated expenditure	16.79	2.36
Total capital expenditure	418.76	382.19



Note 35. Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2022

	Amortised Cost	Financial assets/liabilities 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	413.89	-	413.89	413.89
Cash and cash equivalents	1,705.12	-	1,705.12	1,705.12
Other bank balances	2,889.20	-	2,889.20	2,889.20
Other financial assets	2,184.99	-	2,184.99	2,184.99
Investments	-	1,725.73	1,725.73	1,725.73
Total-Financial assets	32,993.20	1,725.73	34,718.93	34,718.93
Financial liabilities				
Borrowings	56,592.15	-	56,592.15	56,592.15
Trade and other payables	1,375.13	-	1,375.13	1,375.13
Other financial liabilities	15,099.87	-	15,099.87	15,099.87
Total-Financial liabilities	73,067.15	-	73,067.15	73,067.15

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2021

	Amortised Cost	Financial assets/liabilities at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Loans	50.00	-	50.00	50.00
Trade and other receivables	193.38	-	193.38	193.38
Cash and cash equivalents	2,529.45	-	2,529.45	2,529.45
Other bank balances	2,811.18	-	2,811.18	2,811.18
Other financial assets	562.56	-	562.56	562.56
Investments	-	402.03	402.03	402.03
Total Financial Assets	6,146.57	402.03	6,548.60	6,548.60
Financial liabilities				
Borrowings	42,727.50	-	42,727.50	42,727.50
Trade and other payables	868.16	-	868.16	868.16
Other financial liabilities	15,306.47	-	15,306.47	15,306.47
Total Financial Liabilities	58,902.13	-	58,902.13	58,902.13

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

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

Current investments

The Company's current investments consist of investment in units of mutual funds. The fair value of investments in mutual funds is derived from the NAV of the respective units at the measurement date.

Fair value hierarchy

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

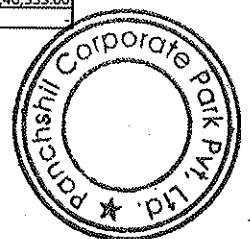
Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Non-Current investments:					
Investment property	March 31, 2022	1,51,893.00	-	-	1,51,893.00
Investments	March 31, 2022	1,725.73	-	1,725.73	-

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

	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Non-Current investments:					
Investment property	March 31, 2021	1,46,333.00	-	-	1,46,333.00
Investments	March 31, 2021	402.03	-	402.03	-

There were no transfers between level 1 and level 2 during the year ended March 31, 2022 and March 31, 2021.



Note 36. 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, 2022 and March 31, 2021.

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed-to-floating interest rates of the debt are all constant as at March 31, 2022 and March 31, 2021.

Interest rate risk

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

Interest rate sensitivity

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

	Increase/decrease in basis points	As at 31-Mar-2022	As at 31-Mar-2021
		Effect on profit before tax	Effect on profit before tax
INR	+50	(321.18)	(153.61)
INR	-50	321.18	153.61

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.

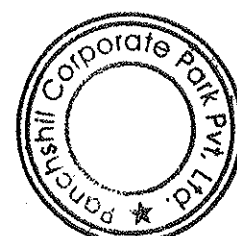
The Company assesses at each reporting date whether a trade receivable or a group of trade receivables is impaired. The Company recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction and which are due for more than six months. The expected 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.

Particulars As at 31 Mar 2022

	Not due	Within 120 days*	More than 120 days*	Total
ECL rate	0%	0%	100%	
Estimated total gross carrying amount	2.73	355.51	98.54	456.78
ECL - Simplified approach	-	(0.22)	(42.67)	(42.89)
Net carrying amount	2.73	355.29	55.87	413.89

Particulars As at 31 Mar 2021

	Not due	Within 120 days*	More than 120 days*	Total
ECL rate	0%	0%	100%	
Estimated total gross carrying amount	2.59	143.02	80.62	226.23
ECL - Simplified approach	-	(1.87)	(30.98)	(32.85)
Net carrying amount	2.59	141.15	49.64	193.38



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

* 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.

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.

	Change in Rate	As at 31-Mar-2022	As at 31-Mar-2021
		Amount	Amount
USD	+5%	(35.29)	(16.38)
USD	-5%	35.29	16.38
Euro	+5%	-	-
Euro	-5%	-	-

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, 2022	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings	-	1,660.13	5,093.85	30,060.31	19,777.86	56,592.15
Security deposit	14,328.14	-	-	4.46	-	14,332.60
Trade Payables	-	-	1,375.13	-	-	1,375.13
Other financial liabilities	67.25	97.14	602.88	-	-	767.27
Total	14,395.39	1,757.27	7,071.86	30,064.77	19,777.86	73,067.15

As at March 31, 2021	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings	-	1,800.00	5,361.11	26,344.44	9,221.95	42,727.50
Security deposit	12,818.32	-	-	1,587.88	-	14,406.20
Trade Payables	-	-	868.16	-	-	868.16
Other financial liabilities	71.14	275.75	553.38	-	-	900.27
Total	12,889.46	2,075.75	6,782.65	27,932.32	9,221.95	58,902.13

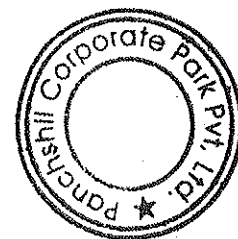
Note 37. Capital management

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.

	As At 31-Mar-2022	As At 31-Mar-2021
Loans and borrowings	56,592.15	42,727.50
Less: cash and short-term deposits	4,594.32	5,340.63
Net debt	51,997.83	37,386.87
Equity share capital	5.53	5.53
Other equity	51,160.13	47,114.48
Total capital	51,165.66	47,120.01
Capital and net debt	1,03,163.49	84,506.88

	As At 31-Mar-2022	As At 31-Mar-2021
Gearing ratio	50.40%	44.24%



Panchshil Corporate Park Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

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, 2022 and March 31, 2021.

Note 38. 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, 2022	As at March 31, 2021
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 77.97 Lacs (March 31,2021 Rs.82 Lacs))	134.54	174.96
- Interest due on above	33.36	3.46
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.	3.71	8.98
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	37.07	12.44

Note 39. Corporate social responsibility

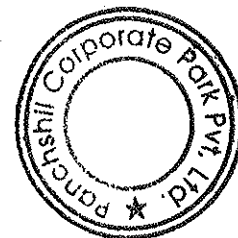
As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are the activities mentioned in the Schedule VII of the Companies Act, 2013. Amount spent during the year on activities which are specified in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

	As At 31-Mar-2022	As At 31-Mar-2021
Amount required to be spent as per section 135 of the Act	74.18	138.64
(i) Construction/acquisition of asset	-	-
(ii) on purposes other than (i) above	75.00	140.00

Note 40. Particulars of unhedged foreign currency exposure as at the balance sheet date

	As at 31-Mar-2022		As at 31-Mar-2021	
	Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Payables				
USD	9.30	705.87	4.46	327.54
Euro*	-	-	-	-

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



Panchshil Corporate Park Private Limited
Notes to the Ind AS financial statements as at and for the year ended March 31, 2022
(All amounts are Rupees in Lakhs unless otherwise stated)

Note 41: Disclosure pursuant to Employee benefits

A. Defined benefit plan:

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 or discharge at 15 days of last drawn salary for each completed year of service. The scheme is non-funded.

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

Particulars	April 1, 2021		Service cost		Transfer in / Out		Net Interest expense		Sub-total included in statement of profit and loss		Benefit paid		Return on plan assets (including amounts included in net interest expense)		Remeasurement gain/(loss) in other comprehensive income		Sub-total included in OCI		Contributions by employer		March 31, 2022
	Defined benefit obligation	Benefit liability	Service cost	Part Service cost	Transfer in / Out	Net Interest expense	Sub-total included in statement of profit and loss	and OCI	Return on plus assets (including amounts included in net interest expense)	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer							
Gratuity	32.14	32.14	25.17	-	-	1.96	27.13	-	18.64	(18.64)	(18.64)	(18.64)	-	40.63							
Reversal of plan assets	32.14	32.14	35.17	-	-	1.96	27.13	-	(18.64)	(18.64)	(18.64)	(18.64)	-	40.63							
Total benefit liability	32.14	32.14	23.17	-	-	1.96	27.13	-	(18.64)	(18.64)	(18.64)	(18.64)	-	40.63							

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

Particulars	April 1, 2020		Service cost		Transfer in / Out		Net Interest expense		Sub-total included in statement of profit and loss		Benefit paid		Return on plan assets (including amounts included in net interest expense)		Remeasurement gain/(loss) in other comprehensive income		Sub-total included in OCI		Contributions by employer		March 31, 2021
	Defined benefit obligation	Benefit liability	Service cost	Part Service cost	Transfer in / Out	Net Interest expense	Sub-total included in statement of profit and loss	and OCI	Return on plus assets (including amounts included in net interest expense)	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer							
Gratuity	20.32	20.32	37.70	-	-	1.27	38.98	-	1.27	38.98	38.98	38.98	-	32.14							
Reversal of plan assets	20.32	20.32	37.70	-	-	1.27	38.98	-	1.27	38.98	38.98	38.98	-	32.14							
Total benefit liability	20.32	20.32	37.70	-	-	1.27	38.98	-	1.27	38.98	38.98	38.98	-	32.14							

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Discount rate	5.30%	6.10%
Future salary increase	4.00%	4.00%
Rate of Employee Turnover	4.00%	3.00%
Mortality rate during Employment	14.14/2012-24.04.18	14.14/2012-24.04.18

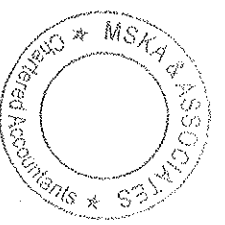
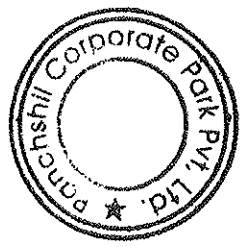
A qualitative sensitivity analysis for significant assumption is as shown below:

Particulars	Sensitivity level	Year ended March 31, 2022		Year ended March 31, 2021	
		In Lakhs	Rs. in Lakhs	In Lakhs	Rs. in Lakhs
Discount rate	1% increase	39.78	21.87	39.78	21.87
	1% decrease	41.52	19.05	41.52	19.05
Future salary increase	1% increase	41.12	19.17	41.12	19.17
	1% decrease	40.16	21.60	40.16	21.60
Withdrawal rate	1% increase	40.61	20.45	40.61	20.45
	1% decrease	40.55	20.59	40.55	20.59

The sensitivity analysis above have been determined based on a method that replicates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following state the expected future benefit payments for the defined benefit plan:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Within the next 12 months (next annual reporting period)	0.08	0.06
Between 2 and 5 years	14.28	12.75
Beyond 5 years	14.47	14.47
Total expected payments	28.83	27.28
Weighted average duration of defined plan obligation (based on discounted cash flow)	Years	Years
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Gratuity	5.00	9.33

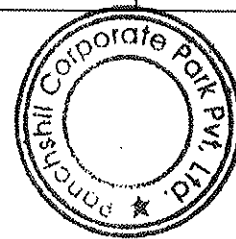


Note 42

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 lacs 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 75(i) of the Customs Act, 1962. The export obligation under the scheme against this savings comes to Rs. 31,532.20 lacs. Balance obligation yet to be fulfilled is Rs. 29,189.92 lacs (Rs. 30,143.49 lacs). In accordance with Ind AS 20, the duty saved is capitalized and Rs. 172.45 lacs (Rs. 229.33 lacs) 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 43. Ratios

Particulars	Numerator	Denominator	As March 31, 2022	As March 31, 2021	% Increase/decrease in ratio	Remarks
(a) Current ratio	Current Assets	Current Liabilities	0.43	0.34	28%	Ratio has increased in FY 21-22 on account of accrued interest on ICD given.
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	1.11	0.91	22%	Variance less than 25%
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.84	0.45	86%	Ratio has Increased in FY 21-22 as compared to FY 20-21 on account increase in EBIT level due to relaxation of Covid 19 restrictions imposed by government authorities.
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.08	-0.00	-3695%	Ratio has Increased in FY 21-22 as compared to FY 20-21 on account increase in net profit due to relaxation of Covid 19 restrictions imposed by government authorities.
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	1.45	0.47	206%	Ratio has Increased in FY 21-22 as compared to FY 20-21 on account increase in cost of goods sold due to relaxation of Covid 19 restrictions imposed by government authorities.
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	83.69	60.93	37%	Increase in turnover and debtors in FY 21-22 as compared to FY 20-21 due to relaxation of Covid 19 restrictions imposed by government authorities.
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.35	4.61	16%	Variance less than 25%
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-1.84	-1.49	24%	Variance less than 25%
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.16	-0.01	-3086%	Increase in Net profit in FY 21-22 as compared to FY 20-21. In FY 20-21 net profit was affected due to Covid 19 lock down restrictions, operations were scaled down in FY 20-21 in compliance with regulatory guidelines.
(j) Returns on capital employed	Earnings before interest and taxes	Capital Employed = Total Assets - Current Liabilities	0.08	0.03	150%	Increase in Earning in FY 21-22 as compared to FY 20-21. In FY 20-21 Earnings was affected due to Covid 19 lock down restrictions, operations were scaled down in FY 20-21 in compliance with regulatory guidelines.
(k) Return on investment	Profit after Tax	Net Investment - Net Equity	0.08	-0.00	-3216%	Increase in ROI in FY 21-22 as compared to FY 20-21. In FY 20-21 ROI was affected due to Covid 19 lock down restrictions, operations were scaled down in FY 20-21 in compliance with regulatory guidelines.



Note 44. Management's assessment of the impact of COVID-19 on Company's operations

COVID -19 pandemic and response thereon including lock down restrictions have impacted most of the industries. Consequent to the continuing nationwide lock down till May 31, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year after the lock down restrictions were lifted the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2022 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

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, where 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. Previous year figures

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

Note 51. The company is not required to file any quarterly returns or statements of current assets with banks or financial institutions.

Note 52. 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 53. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 54. 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

(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,

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

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm registration no. 05047W

Nitin Manohar Jurnani
Partner
Membership No. 111700

Place: Pune
Date: 30/09/2022



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

Atul Chordia
Director
DIN: 00054998

Place: Pune
Date: 30/09/2022

Sagar Chordia
Director
DIN: 00054123

Place: Pune
Date: 30/09/2022

