

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Panchshil Corporate Park Private Limited

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

We have audited the accompanying financial statements of Panchshil Corporate Park Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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



## Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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



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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except -
    - i. That the back-up for books of account maintained in servers physically located in India for two software used in the hotel business was not kept on a daily basis from April 01, 2023 to December 31, 2023 and in respect of another two software used in the hotel business which are operated by third party service providers for which, in the absence of evidence in the Service Organisation Controls report, we are unable to comment on whether the backup of books of account and other books and papers in respect of such software maintained in electronic mode has been maintained on a daily basis on servers physically located in India; and
    - ii. for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g).
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



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- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 33C to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 52 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act.



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

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Mustafa Saleem  
Partner

Membership Number: 136969

UDIN: 24136969BKFGTZ2012

Place of Signature: Pune

Date: August 19, 2024



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

Re: Panchshil Corporate Park Private Limited (the "Company")

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

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i) (c) The title deeds of all the immovable properties are held in the name of the Company.
- (i) (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2024, and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (i) (e) Based on the information and explanations given to us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, requirement to report on clause 3(i)(e) of the Order is not applicable to the company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed during such physical verification.
- (ii) (b) As disclosed in note 16 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. However, no quarterly returns/ statements are required to be filed by the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans, advances in nature of loans to parties other than subsidiaries, joint ventures and associates as follows:

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



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

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

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

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

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

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

- (iii) (f) As disclosed in note 6 to the financial statements, the Company has granted loans during the year repayable on demand to Companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Rs. (in lakhs)	
	All Parties	Related Parties
Aggregate amount of loans repayable on demand	43,123.97	23,867.00
<b>Percentage of loans to the total loan</b>	100%	55.35%

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

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

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



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- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in respect of TDS amounts. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) According to the information and explanation given to us and examination of records of the Company, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, custom duty, excise duty, value added tax, cess, and other statutory dues not deposited on account of any dispute, are as follows:

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

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





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- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Accordingly, the requirement to report on clause 3(xi)(a) of the Order is not applicable to the Company.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year. Accordingly, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) (a)/(b)/(c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirements to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a)/(b)/(c) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Further, the Company is not engaged in any Non-Banking Financial or Housing Finance activities and is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(a), 3(xvi)(b), and 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi)(d) As represented to us by the management, the Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.



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- (xvii) The Company has not incurred cash losses in the current year and immediately preceding financial year respectively. Accordingly, the requirement to report on clause 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 40 to the financial statements.
- (xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 40 to the financial statements.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Mustafa Saleem

Partner

Membership Number: 136969

UDIN: 24136969BKFGTZ2012

Place of Signature: Pune

Date: August 19, 2024



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

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

We have audited the internal financial controls with reference to financial statements of Panchshil Corporate Park Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

## **Auditor's Responsibility**

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

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

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

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

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

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

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

## **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Mustafa Saleem**  
Partner

Membership Number: 136969

UDIN: 24136969BKFGTZ2012

Place of Signature: Pune

Date: August 19, 2024



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

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

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

As per our report of even date

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

Dr. Mustafa Saleem  
Partner  
Membership No.: 136969

Place: Pune  
Date: August 19, 2024



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

Paresh Bana  
Director  
DIN: 02031179

Place: Pune  
Date: August 19, 2024

Farooq Khan  
Director  
DIN: 01323080

Place: Pune  
Date: August 19, 2024



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

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

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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



per Mustafa Saleem  
Partner  
Membership No.: 136969

Place: Pune  
Date: August 19, 2024





Paresh Bafna  
Director  
DIN: 02033179

Place: Pune  
Date: August 19, 2024



Farookh Khan  
Director  
DIN: 01323080

Place: Pune  
Date: August 19, 2024

