S R B C & CO LLP
Chartered Accountants

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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, 2025, 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, 2025, 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 Board of Directors' 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 Board of Directors' report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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 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.

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- 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:

      1. that the back-up for books of account maintained in servers physically located in India for one software used in the hotel business was not kept on a daily basis. Further, in respect of another three 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

      2. 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;

   (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;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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;

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(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, 2025;

(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 34B 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 43 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used two 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 42 to the financial statements.

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 where the audit trail has been enabled.

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Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year except the audit trail for one software used in the hotel business in respect of the year ended March 31, 2024 has not been preserved by the Company as per the statutory requirements for record retention, as stated in Note 42 to the financial statements. 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 evidence on audit trail feature in the respective Service Organisation Controls (SOC) reports, we are unable to comment on whether audit trail feature of these software was enabled and operated throughout the year for all relevant transactions recorded in this software or whether there were any instances of the audit trail feature being tampered with.

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

per Mustafa Saleem
Partner
Membership Number: 136969
UDIN: 25136969BMNSXU3702
Place of Signature: Pune
Date: May 12, 2025

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Chartered Accountants

Annexure 1 referred to in paragraph 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 and Investment Property.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) Property, Plant and Equipment and Investment Property 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 disclosed in note 3 and 4 to the financial statements are held in the name of the Company.

(i) (d) The Company has not revalued its Property, Plant and Equipment, Investment Property or intangible assets during the year ended March 31, 2025.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(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. There were no discrepancies of 10% or more in aggregate for each class of inventory.

(ii) (b) The Company has been sanctioned working capital limits (which is a sublimit of term loans) in excess of Rs. five crores in aggregate from a bank during the year on the basis of security of current assets. The bank has waived off requirement of submitting quarterly statements. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has provided loans to parties other than subsidiaries, joint ventures and associates as follows:

(Amount in INR Million)

Particulars	Amount
Aggregate amount granted during the year -Others	1,510.00
Balance outstanding as at balance sheet date -Others	1,784.00

During the year the Company has not provided any advances in the nature of loans, stood guarantee or provided security to Limited Liability partnerships or any other parties.

(iii) (b) During the year the terms and conditions of the grant of all loans to companies and Limited Liability Partnerships are not prejudicial to the Company's interest. The Company did not make any investments or provide any guarantees or security during the year.

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(iii) (c) In respect of loans granted to companies and Limited Liability Partnerships, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. 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) The following amounts of interest are overdue for more than ninety days from companies, to whom loan has been granted and principal thereon has been repaid, and reasonable steps have been taken by the Company for recovery of the overdue amount of interest.

(Amount in INR Million)

Number of Cases	Principal Amount Overdue	Interest Overdue (INR million)	Total Overdue (INR million)
2	Nil	266.19	266.19

(iii) (e) There were no loans or advance in the nature of loan granted to companies and Limited Liability Partnerships which was 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.

(iii) (f) As disclosed in note 7 to the financial statements, the Company has granted loans either repayable on demand or without specifying any terms or period of repayment to companies during the year. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Amount in INR Million)

	All parties	Related parties
Aggregate amount of loans - Repayable on demand	1,510.00	1,060.00
Percentage of loans to the total loans	100%	70.20%

(iv) Loans in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are, to the extent applicable, have been complied with by the Company. The Company has not made any investment or given any security or guarantee during the year.

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

(vi) The 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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, Maharashtra value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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(vii) (b) The dues of 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, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. In Million)	Period to which the amount relates	Forum where the dispute is pending.
Service Tax	Service Tax	33.32	FY 2013-14 and FY 2014-15	Commissioner (Appeals) of Central Tax
Service Tax	Service Tax	11.78	FY 2015-16 and FY 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) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) 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) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(ix) (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

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(xiii) Transactions with the related parties are in compliance with sections 177 and 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.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) We were unable to obtain some of the internal audit reports of the Company, hence the internal audit reports have not been entirely 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) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi) (c) The Company 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) of the Order is not applicable to the Company.

(xvi) (d) The Group has one unregistered Core Investment Company as part of Group.

(xvii) The Company has not incurred cash losses in the current year and immediately preceding financial year.

(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 38 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 26.02 to the financial statements.

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(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 26.02 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: 25136969BMNSXU3702
Place of Signature: Pune
Date: May 12, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Panchshil Corporate Park Private Limited

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

We have audited the internal financial controls with reference to financial statements of Panchshil Corporate Park Private Limited ("the Company") as of March 31, 2025 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 qualified 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 the 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 the 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 the 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 the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2025:

The Company did not have appropriate Information Technology General Controls (ITGCs) in respect of application software used by the Company, related to managing program changes and managing access, which could potentially result in misstatements to the relevant account captions in the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to the financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2025, 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.

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Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the financial statements of the Company, which comprise the Balance Sheet as at March 31, 2025 and the related 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. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 financial statements of the Company and this report does not affect our report dated May 12, 2025, which expressed an unqualified opinion on those 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: 25136969BMNSXU3702
Place of Signature: Pune
Date: May 12, 2025

Panchshil Corporate Park Private Limited
CIN: U72900PN2005PTC142131
Balance Sheet as at March 31, 2025
(All amounts are in Indian Rupees millions, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4A	3,063.96	3,474.59
Capital work-in-progress	4B	111.50	152.94
Investment properties	5A	4,669.63	4,403.20
Investment property under development	5B	22.69	66.67
Intangible assets	6	0.81	0.81
Financial assets			
Other financial assets	8	73.09	63.88
Other non-current assets	10	222.08	46.42
		8,163.76	**8,208.51**
Current assets			
Inventories	11	32.49	34.71
Financial assets			
Trade receivables	12	81.65	84.78
Cash and cash equivalents	13A	392.47	203.17
Other bank balances	13B	194.21	213.01
Loans	7	2,145.74	1,762.79
Other financial assets	8	89.64	19.83
Other current assets	10	47.35	45.69
		2,983.55	**2,363.98**
TOTAL		**11,147.31**	**10,572.49**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	0.49	0.49
Other equity	15	4,997.08	3,455.60
		4,997.57	**3,456.09**
Non-current liabilities			
Financial liabilities			
Borrowings	16	3,552.47	4,282.60
Other financial liabilities	17	824.87	676.32
Deferred tax liability	9	158.00	105.38
Provisions	20	9.44	8.90
Other liabilities	19	229.44	377.26
		4,774.22	**5,450.46**
Current liabilities			
Financial liabilities			
Borrowings	16	390.34	366.49
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	18	11.50	14.29
- Total outstanding dues of creditors other than micro and small enterprises	18	97.99	100.94
Other financial liabilities	17	532.86	656.15
Other current liabilities	19	248.50	450.94
Provisions	20	2.12	2.00
Current tax liability (net)	21	92.21	75.13
		1,375.52	**1,665.94**
Total liabilities		**6,149.74**	**7,116.40**
TOTAL		**11,147.31**	**10,572.49**
Material accounting policies and other explanatory notes.	2		

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

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

per Mustafa Saleem
Partner
Membership No.: 136969
Place: Pune
Date: May 12,2025

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

Paresh Ajit Bafna
Director
DIN: 02033179
Place: Pune
Date: May 12,2025

Farookh Khan
Director
DIN: 01323080
Place: Pune
Date: May 12,2025

Panchshil Corporate Park Private Limited
CIN: U72900PN2005PTC142131
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Indian Rupees millions, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	22	4,072.66	3,608.75
Other income	23	337.73	444.18
Total income (I)		**4,410.39**	**4,052.93**
Expenses			
Cost of food, beverages and other operating supplies	24	215.73	196.67
Employee benefits expense	25	272.51	236.96
Other expenses	26	784.74	770.25
Finance costs	28	448.14	505.35
Depreciation expense	27	709.39	787.52
Total expenses (II)		**2,430.51**	**2,496.75**
Profit before tax (III = I - II)		**1,979.88**	**1,556.18**
Tax expenses:			
Current tax	30	444.64	445.62
Tax in respect of earlier years	30	(55.86)	1.50
Deferred tax	30	51.57	3.75
Total tax expenses		**440.35**	**450.87**
Profit for the year		**1,539.53**	**1,105.31**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains on defined benefit plans		3.00	2.45
Tax impact on above		(1.05)	(0.71)
Other comprehensive income not to be reclassified to profit or loss in subsequent years (net of tax)		**1.95**	**1.74**
Total comprehensive income for the year, net of tax		**1,541.48**	**1,107.05**
Earnings per equity share of INR 10 each (March 31, 2024: INR 10 each)			
EPS basic and diluted (in INR)	29	**31,551.02**	**20,163.54**

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

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

per Mustafa Saleem
Partner
Membership No.: 136969
Place: Pune
Date: May 12,2025

S R B C & CO LLP
CHARTERED ACCOUNTANTS

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

Paresh Ajit Bafna
Director
DIN: 02033179
Place: Pune
Date: May 12,2025

Farookh Khan
Director
DIN: 01323080
Place: Pune
Date: May 12,2025

PANCHSHIL CORPORATE PARK PVT. LTD.

Panchshil Corporate Park Private Limited
CIN: U72900PN2005PTC142131
Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in Indian Rupees millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Profit before tax	1,979.88	1,556.18
Adjustments for:		
Depreciation	709.39	674.08
Liability no longer required written back	(0.62)	(12.62)
Loss on sale/discarded property, plant and equipment	1.61	1.79
Profit on sale of current investment	(9.19)	(19.78)
Provision for doubtful receivables and advances	(0.02)	9.87
Finance costs	448.14	492.25
Exchange Loss (unrealised)	2.19	-
Interest income	(187.37)	(296.55)
Operating profit before working capital changes	2,944.01	2,405.22
Movements in working capital:		
Increase in other non current assets	(177.74)	(35.23)
(Increase)/decrease in inventories	2.21	(4.33)
(Increase)/decrease in trade receivables	3.15	(5.60)
Increase in other current financial assets	(77.20)	(1.16)
Increase in other non current financial assets	(6.57)	(17.63)
(Increase)/decrease in other current assets	(1.04)	16.91
Increase/(decrease) in trade payables	(7.93)	19.57
Increase in other non-current financial liabilities	113.74	442.26
Increase/(decrease) in other non-current liabilities	(147.82)	0.79
Decrease in other current financial liabilities	(158.74)	(516.16)
Increase/(decrease) in other current liabilities	(202.44)	280.30
Increase in provisions	3.66	4.51
Cash generated from operations	2,287.29	2,589.45
Direct taxes paid (net of refunds)	(371.68)	(365.12)
Net cash flow generated from operating activities (A)	1,915.61	2,224.33
B. Cash flows from investing activities		
Payments towards purchase of property, plant and equipment and capital work in progress	(33.38)	(23.00)
Purchase towards investment property & investment property under construction	(445.95)	-
Proceeds from sale of property, plant and equipment	2.13	5.43
Investment in units of mutual funds	(1,060.00)	(4,078.00)
Proceeds from sale of mutual funds	1,069.19	4,816.14
Proceeds received from maturity of fixed deposits	2,496.39	1,185.13
Investment in fixed deposits	(2,475.80)	(1,095.00)
Interest received on term deposits and inter-corporate deposits	118.54	391.91
Proceeds from repayment of inter-corporate deposits	948.84	5,417.00
Loans given in the form of inter-corporate deposits	(1,260.00)	(4,312.40)
Net cash flow generated from/(used in) investing activities (B)	(640.04)	2,307.21
C. Cash flows from financing activities		
Payment in connection with buyback of equity share capital (including taxes)	-	(1,778.72)
Proceeds from borrowings	-	2,000.00
Repayment of borrowings	(711.30)	(2,359.15)
Interest and finance charges paid (net)	(374.97)	(494.39)
Dividend paid	-	(1,821.28)
Net cash flow used in financing activities (C)	(1,086.27)	(4,453.54)
Net increase in cash and cash equivalents (A + B + C)	189.30	78.00
Cash and cash equivalents at the beginning of the year	203.17	125.17
Cash and cash equivalents at the end of the year	392.47	203.17

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PANCHSHIL CORPORATE PARK PVT. LTD. *

Panchshil Corporate Park Private Limited
CIN: U72900PN2005PTC142131
Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in Indian Rupees millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and cash equivalents include		
Balances with banks	392.07	201.83
Cash on hand	0.40	1.34
Total cash and cash equivalents (refer note 13A)	**392.47**	**203.17**

The accompanying notes are an integral part of the Financial Statements
As per our report of even date

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

per Mustafa Saleem
Partner
Membership No.: 136969
Place: Pune
Date: May 12,2025

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

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

Paresh Ajit Bafna
Director
DIN: 02033179
Place: Pune
Date: May 12,2025

Farookh Khan
Director
DIN: 01323080
Place: Pune
Date: May 12,2025

PANCHSHIL CORPORATE PARK PVT LTD *

Panchshil Corporate Park Private Limited
CIN: U72900PN2005PTC142131
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in Indian Rupees millions, unless otherwise stated)

A. Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid-up#	Amount in million		In numbers	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	0.49	0.55	48,795	55,259
Changes in equity share capital due to prior period errors*	-	-	-	-
Balance at the beginning of the current reporting year	0.49	0.55	48,795	55,259
Buyback of shares (refer note 14(e))	-	(0.06)	-	(6,464)
At the end of the year	0.49	0.49	48,795	48,795

Refer note 14.
* There are no changes in equity share capital due to prior period errors.

B. Other equity

	Reserves and surplus			Total
	Capital redemption reserve	Securities premium	Retained earnings	
Balance as at April 01, 2023	0.05	3,470.58	2,477.85	5,948.49
Profit for the year	-	-	1,105.31	1,105.31
Other comprehensive income	-	-	1.74	1.74
Total comprehensive income for the year ended March 31, 2024	-	-	1,107.05	1,107.05
Add/(Less): Transfer to Capital Redemption Reserve	0.07	(0.07)	-	-
Less: Utilised towards buy back of shares [refer note 14(e)]	-	(1,615.93)	-	(1,615.93)
Less: Utilised for Dividend	-	-	(1,821.28)	(1,821.28)
Less: Tax on Buy back of shares [refer note 14(e)]	-	-	(162.72)	(162.72)
Balance as at March 31, 2024	0.12	1,854.58	1,600.90	3,455.60
Profit for the year	-	-	1,539.53	1,539.53
Other comprehensive income	-	-	1.95	1.95
Total comprehensive income for the year ended March 31, 2025	-	-	1,541.48	1,541.48
Balance as at March 31, 2025	0.12	1,854.58	3,142.38	4,997.08

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

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

per Murtafa Saleem
Partner
Membership No.: 136969
Place: Pune
Date: May 12,2025

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

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

Paresh Ajit Bafna
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DIN: 02033179
Place: Pune
Date: May 12,2025

Farookh Khan
Director
DIN: 01323080
Place: Pune
Date: May 12,2025

* PANCHSHIL CORPORATE PARK PVT. LTD.

Material Accounting Policies and Other Explanatory Notes to the financial statements

1. Corporate information

Panchshil Corporate Park Private Limited (the "Company") was incorporated on September 15, 2005 as a private limited company domiciled in India under the provisions of the Companies Act, 1956 engaged in the business of leasing of commercial spaces and operation of a commercial hotel. 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 - 411006.

The financial statements as at and for the year ended March 31, 2025 were approved by the Board of Directors and approved for issue on May 12, 2025.

2. Basis for preparation:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value or revalued amount at the end of each reporting period.

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

2.1 Summary of material accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities other than deferred tax assets and liabilities in the balance sheet based on Current / non-current classification as per the Company's normal operating cycle and other criteria set out in Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in 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 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.

A liability is treated as current liability when either:
- It is expected to be settled in 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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

b) Foreign currencies

The financial statements are presented in INR, which is also the Company's functional currency

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

PANCHSHIL CORPORATE PARK PVT. LTD.

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Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. 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 OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c) Fair value measurement

The Company measures financial instruments, such as, investments in mutual funds at fair value at each balance sheet date. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are disclosed in note 36.

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 statements are categorised within the fair value hierarchy, described as follows, 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 statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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 valuers are involved for valuation of significant assets and liabilities such as investment property. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes
- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment properties
- Financial instruments (including those carried at amortised cost)

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PANCHSHIL CORPORATE PARK PVT. LTD. *

d) **Revenue from operations**

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.

Revenue from contracts with customers

Revenue from operations is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

(i) **Hotel Operations**

Rooms, Food, Beverage and other allied hotel services including banquet services:
Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer. Room revenue is recognized over time while revenue from sale of food and beverages is recognized at a point in time. In relation to other allied hotel services, the revenue has been recognized by reference to the time of service rendered.

(ii) **Commercial leasing**

Maintenance charges:
Maintenance charges arising from operating leases are recognized over time as and when the services are rendered. 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.

Sale of construction material, including fitout sale:
Revenue from sale of construction materials is recognized at a point in time 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.

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 recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

Contract balances

Contract Asset

A contract asset is initially recognised for revenue earned from rooms, food, beverage and other allied hotel services including banquet services because the receipt of consideration is conditional on successful completion of the contract. Upon completion of the performance obligation, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section p) Financial instruments – initial recognition and subsequent measurement.

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 section (p) Financial instruments – measured at amortised cost.

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PANCHSHIL CORPORATE PARK PVT. LTD. *

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 recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

e) **Taxes**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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 and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). 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 taxation authority.

Goods and Service Tax paid on acquisition of assets or on incurring expenses

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PANCHSHIL CORPORATE PARK PVT. LTD. *

Expenses and assets are recognised net of the amount of Goods and Service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

f) Property, plant and equipment and capital work in progress

The Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if recognition criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. On transition to Ind AS, the Company had elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost 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 property, 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 or 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.

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 de-recognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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g) 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 purchase cost of land, 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 profit or loss as incurred. On transition to Ind AS, the Company had elected to continue with the carrying value of all investment property measured as per the previous GAAP and use that carrying value as the deemed cost of investment property.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognised 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 the statement of profit or loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

h) 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.

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 unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. 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.

i) Depreciation and amortization

Depreciation on property, plant and equipment and investment property and amortization on intangible assets is calculated on a Written Down Value ("WDV") and Straight-Line Method ("SLM") basis, respectively, using the rates arrived at based on the useful lives estimated by the management.

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 and investment property.

The Company, based on technical assessment made by technical expert and management estimate, depreciates some assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 (refer table below). The depreciation expense on property, plant and equipment and investment property is recognised in the statement of profit and loss. 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.

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Assets	Useful Life Estimated by the Management (years)		Useful lives as per Schedule II (years)
	Commercial office space	Hotel	
Building	60	30	60
Plant and Equipment	15	4-15	15
Electrical Installations	10	10	10
Furniture and Fixtures	8	10	10
Computers	3-6	3-6	3-6
Office Equipment	5	5	5
Vehicles	8	8	8

The Company has used the following useful lives to provide amortization on its intangible assets. 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

Assets	Useful Life Estimated by the Management (years)	
	Commercial office space	Hotel
Computer Software	3-10	3-10

j) **Borrowing 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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

k) **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.

l) **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 cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount 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 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 the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term

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average growth rate for the industries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

m) Inventories

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

Net realisable 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.

n) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

o) Contingent liabilities

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because;
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

p) 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.

Financial assets

Classification

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

Initial recognition and measurement

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

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

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

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

Subsequent measurement

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

- At amortised cost
- At fair value through other comprehensive income (FVTOCI)
- At fair value through profit or loss (FVTPL)

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 profit and loss statement. 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.

Financial assets classified as measured at FVTOCI

There are no financial assets which are measured at FVTOCI.

Financial assets classified as measured at FVTPL

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. 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.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables

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

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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.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss except for impairment loss / (gain) on financial assets measured at FVTOCI, which shall be recognized in the OCI.

Financial liabilities

Classification

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

Initial recognition and measurement

Financial liabilities are recognised initially at fair value net off 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 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 at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the 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.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Company has not designated any financial liability as at fair value through profit and loss.

De-recognition

A financial liability is de-recognised 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 de-recognition 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.

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.

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q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, balances with banks and short-term deposits with an original 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.

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

r) Provision for employment benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the 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.

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.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date on which the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under 'employee benefit expenses' in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Refer Note 35 for additional disclosures relating to Company's defined benefit plan.

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 basis of an actuarial valuation, using projected unit credit method, as at each reporting date. The Company recognises the entire changes in provision for compensated absences, including re-measurements in the statement of profit and loss for the year.

s) Earnings per share (EPS)

Basic 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 or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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t) Other income

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.

Note 3A: Changes in accounting policies and disclosures

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

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

Note 3B: Changes in accounting policies and disclosures

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.

(i) Lack of exchangeability — Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

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

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Note 3C : Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods.

Judgements

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

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 Company based its assumptions and estimates, 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, on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the Company's control. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Determining useful life of property plant and equipment

Determination of useful life of the property plant and equipment and investment property requires the management to make estimates/assumptions and have a significant impact on financial statements for the year ended March 31, 2025.

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PANCHSHIL CORPORATE PARK PVT. LTD. *

Panchshil Corporate Park Private Limited
CIN: U72900PN2005PTC142131
Notes to the Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 4A

Property, plant and equipment as at March 31, 2025

	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Electrical installations	Total
Gross carrying value									
Gross block									
Opening	152.89	3,319.44	1,857.41	1,891.34	36.33	28.48	63.56	688.94	8,038.39
Additions	-	-	21.28	18.32	0.32	0.14	28.00	10.94	79.00
Disposals	-	-	26.97	46.75	-	-	-	-	73.72
Closing balance	152.89	3,319.44	1,851.72	1,862.91	36.65	28.62	91.56	699.88	8,043.67
Accumulated depreciation									
Opening	-	1,182.65	1,247.90	1,500.26	24.07	23.77	50.20	534.95	4,563.80
Charge for the year	-	201.27	111.23	119.18	5.07	2.31	9.46	37.37	485.89
Disposals	-	-	25.59	44.39	-	-	-	-	69.98
Closing balance	-	1,383.92	1,333.54	1,575.05	29.14	26.08	59.66	572.32	4,979.71
Net Block	152.89	1,935.52	518.18	287.86	7.51	2.54	31.90	127.56	3,063.96

Property, plant and equipment as at March 31, 2024

	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Electrical installations	Total
Gross carrying value									
Gross block									
Opening	152.89	3,319.44	1,874.19	1,886.73	20.44	25.41	63.56	679.47	8,022.13
Additions	-	-	10.08	43.77	15.89	3.07	-	9.47	82.28
Disposals	-	-	26.86	39.16	-	-	-	-	66.02
Closing balance	152.89	3,319.44	1,857.41	1,891.34	36.33	28.48	63.56	688.94	8,038.39
Accumulated depreciation									
Opening	-	952.40	1,138.68	1,363.91	16.42	22.63	44.08	482.67	4,020.79
Charge for the year	-	230.25	134.61	173.35	7.65	1.14	6.12	52.28	605.40
Disposals	-	-	25.39	37.00	-	-	-	-	62.39
Closing balance	-	1,182.65	1,247.90	1,500.26	24.07	23.77	50.20	534.95	4,563.80
Net Block	152.89	2,136.79	609.51	391.08	12.26	4.71	13.36	153.99	3,474.59

Notes

1. All the immovable properties are in the name of the Company.
2. No revaluation has been done during the year with respect to property, plant and equipment.
3. Details of schedule of charge on immovable property is mentioned in Note 16.

Note 4B

Capital Works in Progress (CWIP)

	As at March 31, 2025	As at March 31, 2024
Opening Balance	152.94	270.22
Additions	138.91	72.56
Capitalisation	(180.35)	(189.84)
Closing balance	111.50	152.94

Capital works in progress ageing

As at March 31, 2025

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	82.43	2.64	26.05	0.38	111.50

As at March 31, 2024

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	35.62	77.38	-	39.94	152.94

Note:
There is no CWIP for which completion is overdue or has exceeded its cost compared to its original budget.

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

Note 5A

Investment properties as at March 31, 2025

	Freehold land	Freehold buildings	Total
Gross carrying value			
Gross block			
Opening	1,301.97	4,716.83	6,018.80
Additions	174.27	315.66	489.93
Disposals	-	-	-
Closing balance	1,476.24	5,032.49	6,508.73
Accumulated depreciation			
Opening	-	1,615.60	1,615.60
Charge for the year	-	223.50	223.50
Disposals	-	-	-
Closing balance	-	1,839.10	1,839.10
Net block	1,476.24	3,193.39	4,669.63

Investment properties as at March 31, 2024

	Freehold land	Freehold buildings	Total
Gross carrying value			
Gross block			
Opening	1,276.66	4,617.51	5,894.17
Additions	25.31	99.32	124.63
Disposals	-	-	-
Closing balance	1,301.97	4,716.83	6,018.80
Accumulated depreciation			
Opening	-	1,433.48	1,433.48
Charge for the year	-	182.12	182.12
Disposals	-	-	-
Closing balance	-	1,615.60	1,615.60
Net block	1,301.97	3,101.23	4,403.20

Notes
1. All the immovable properties are in the name of the Company.
2. No revaluation has been done during the year with respect to investment property.
3. Details of schedule of charge on immovable property is mentioned in Note 16.

Note 5B

Investment properties under development (IPUD)

	As at March 31, 2025	As at March 31, 2024
Opening balance	66.67	-
Additions	170.32	66.67
Capitalised during the year	(214.30)	-
Closing balance	22.69	66.67

Investment property under development ageing schedule:

As at March 31, 2025

Investment property under development	Amount in IPUD for a period of				**Total**
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	22.69	-	-	-	22.69
Total	22.69	-	-	-	22.69

As at March 31, 2024

Investment property under development	Amount in IPUD for a period of				**Total**
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	66.67	-	-	-	66.67
Total	66.67	-	-	-	66.67

Information regarding income and expenditure of investment property

	For the year ended March 31, 2025	For the year ended March 31, 2024
Income derived from investment properties	2,380.17	2,226.43
Less: Direct operating expenses arising from investment properties that generated income during the year	108.39	141.00
Profit from investment properties before depreciation and indirect expenses	2,271.78	2,085.43
Less : depreciation	223.50	182.12
Profit from investment properties before indirect expenses	2,048.28	1,903.31

Fair Value As at March 31, 2025

	Land	Building	Total
Opening Balance	7,580.00	8,225.70	15,805.70
Fair value movement for the year	685.65	(159.56)	526.09
Purchases	174.27	169.66	343.93
Closing as at year end	8,439.92	8,235.80	16,675.72

Fair Value As at March 31,2024

	Land	Building	Total
Opening Balance	7,385.68	8,134.00	15,519.68
Fair value movement for the year	169.01	91.70	260.71
Purchases	25.31	-	25.31
Closing as at year end	7,580.00	8,225.70	15,805.70

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

	Valuation techniques	Significant unobservable inputs	Range (weighted average)	
			March 31,2025	March 31,2024
Land	Market Method	Area of land (sft.)	7,68,501	7,68,501
	(Replacement cost)	Rate adopted per sft.	Rs. 9,500/-	Rs. 8,800/-
Land in Mundhwa	Market Method	Area of land (sqmts)	20,149.00	17,827.55
	(Replacement cost)	Rate adopted per sqmts	INR 48,500/-	INR 46,000/-
Building	Market Method	Built Up area (sft.)	23,13,452	23,13,492
	(Replacement cost)	Rate adopted per sft.	Rs. 3,200-5,000/-	Rs. 3,200-5,000/-

Description of valuation method

These valuations are based on valuations performed by Siddharth S. Thite & Associates and Sanjay J Oswal (for land in Mundhwa) for the year ended March 31, 2025 and by Thite Valuers & Engineers Private Limited for the year ended March 31, 2024, who are accredited independent and registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuations were conducted through a market rate approach. Under this approach the market value has been arrived by considering the sale consideration of the similar properties. Under this method average market 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 depreciated replacement cost is taken for valuation.

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

Note 6

Intangible assets as at March 31, 2025

	Computer software	Total
Gross carrying value		
Opening balance	17.39	17.39
Additions	-	-
Disposals	-	-
Closing balance	17.39	17.39
Accumulated amortisation		
Opening balance	16.58	16.58
Charge during the year	-	-
Disposals	-	-
Closing balance	16.58	16.58
Net block	0.81	0.81

Intangible assets as at March 31, 2024

	Computer software	Total
Gross carrying value		
Opening balance	17.39	17.39
Additions	-	-
Disposals	-	-
Closing balance	17.39	17.39
Accumulated amortisation		
Opening balance	16.58	16.58
Charge during the year	-	-
Disposals	-	-
Closing balance	16.58	16.58
Net block	0.81	0.81

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

Note 7
Loans

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good - at amortised cost				
Inter-corporate deposits (refer note below and note 33 and note)	-	-	2,145.74	1,762.79
Total Loans	-	-	2,145.74	1,762.79

	March 31, 2025		March 31, 2024	
Type of Borrower	Amount of loan outstanding	Percentage to the total Loans	Amount of loan outstanding	Percentage to the total Loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Others	276.47	12.88%	251.05	14.24%
Related Parties	1,869.27	87.12%	1,511.74	85.76%

Details of outstanding loans:

Name of the loanee	Rate of interest	Due date	Type	March 31, 2025	March 31, 2024
Loans to related parties					
Wellcraft Realty Private Limited	11.00%	On demand	Unsecured	97.21	88.82
Balewadi Techpark Private Limited	10.50%	On demand	Unsecured	237.88	316.11
Panchshil Realty & Developers Private Limited	9.75%	On demand	Unsecured	509.27	243.29
Soboho Private Limited	9.50%	On demand	Unsecured	1,001.95	840.61
Finest-Vn Business Park Private Limited	9.50%	On demand	Unsecured	22.91	22.91
A22 Online Services Private Limited	9.75%	On demand	Unsecured	0.05	-
Loans to others					
Amath Real Estate Private Limited	12.50%	On demand	Unsecured	168.26	201.05
Simandhar Homes LLP	9.75%	On demand	Unsecured	108.20	-
Coldman Logistics Private Limited	12.00%	On demand	Unsecured	-	50.00

Notes

a. Refer note 43 for details regarding utilisation of loans by these parties during the year.

b. Management believes that for the purpose of compliance with Section 186 of the Companies Act, 2013, the Company is considered as an infrastructure company as per Schedule VI of the Companies Act, 2013 as the Company is engaged in real estate development and tourism. Accordingly, the provisions of section 186(2) to section 186 (11) are not applicable to the Company.

Note 8
Other financial assets

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good				
Other bank balances (refer note 13B)	7.65	5.00	5.89	13.28
Security deposit (at amortised cost)	65.44	58.88	3.96	6.55
Government incentives (refer note 41 and movement below)	-	-	79.79	-
Total other financial assets	73.09	63.88	89.64	19.83

Movement in government incentives:

	Current
	March 31, 2025
At the beginning of the year	-
Accrued during the year in the statement of profit and loss	79.79
Received during the year	-
At the end of the year	79.79

Note 9 -Deferred tax

Particulars	March 31, 2025	March 31, 2024
Deferred tax liabilities (refer note 30)	158.00	105.38

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

Note 10
Other assets

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good				
Unbilled revenue*	198.60	20.70	9.64	9.09
Capital advances	2.30	4.38	-	-
Advances to suppliers	-	-	18.11	15.00
Considered doubtful	-	-	0.87	1.49
	-	-	**18.98**	**16.50**
Less: Allowance for doubtful advances	-	-	(0.87)	(1.49)
	-	-	**18.11**	**15.00**
Advances to employees	-	-	1.56	1.52
Prepaid expenses	21.18	21.34	18.04	20.08
Total other assets	**222.08**	**46.42**	**47.35**	**45.69**

* The amount includes lease equalisation reserve of INR 198.71 million (March 31, 2024: INR 20.70 million) on account of Ind AS 116.

Note 11
Inventories (valued at lower of cost and NRV)

	Current	
	March 31, 2025	March 31, 2024
- Food, beverages and other supplies	32.49	34.71
Total inventories	**32.49**	**34.71**

Note 12
Trade receivables

	Current	
	March 31, 2025	March 31, 2024
Secured, considered good	9.74	14.82
Unsecured, considered good		
from related parties (refer note 33)	9.01	11.63
from others	62.90	58.33
Credit impaired	8.82	8.84
	90.47	93.62
Less : Allowance for credit impaired	(8.82)	(8.84)
Total Trade receivables	**81.65**	**84.78**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

For explanations on the Company's credit risk management process - refer note 37.

Trade receivables are non-interest bearing and are generally on terms of 0-30 days.

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

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

Note 13A
Cash and cash equivalents

	Current	
	March 31, 2025	March 31, 2024
Cash and cash equivalents		
Balances with banks:		
– On current accounts	211.17	119.83
– Deposits with original maturity of less than 3 months	180.90	82.00
Cash on hand	0.40	1.34
Total cash and cash equivalents	**392.47**	**203.17**

Note 13B
Other bank balances

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other bank balance				
Deposits with original maturity for more than 12 months*	7.65	5.00	5.89	13.28
Deposits with original maturity for more than 3 months but less than 12 months*	-	-	194.21	213.01
	7.65	**5.00**	**200.10**	**226.29**
Amount disclosed under non-current financial assets (refer note 8)	(7.65)	(5.00)	(5.89)	(13.28)
Total Other bank balances	-	-	**194.21**	**213.01**

* Deposit kept against DSRA and bank guarantee of INR 154.46 million (March 31, 2024: INR 220.14 million).
Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying years of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Break up of financial assets carried at amortised cost

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade receivables	-	-	81.65	84.78
Loans	-	-	2,145.74	1,762.79
Cash and cash equivalents	-	-	392.47	203.17
Other bank balances	-	-	194.21	213.01
Other financial assets	73.09	63.88	89.64	19.83
Total financial assets carried at amortised cost	**73.09**	**63.88**	**2,903.71**	**2,283.58**

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

Trade receivables ageing as at March 31, 2025

Particulars	Not Due	Outstanding for the following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	19.57	43.74	7.29	6.50	2.22	2.32	81.64
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	1.11	0.02	0.97	2.68	4.04	8.82
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**19.57**	**44.85**	**7.31**	**7.47**	**4.90**	**6.36**	**90.46**

Trade receivables ageing as at March 31, 2024

Particulars	Not Due	Outstanding for the following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	14.80	55.95	6.97	4.30	0.66	2.11	84.79
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	0.02	0.97	3.82	1.88	2.16	8.85
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**14.80**	**55.97**	**7.94**	**8.12**	**2.54**	**4.27**	**93.64**

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

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Note 14
Equity share capital

	March 31, 2025	March 31, 2024
Authorised shares		
1,000,000 (March 31, 2024: 1,000,000) equity shares of INR 10 each	10.00	10.00
Issued, subscribed and fully paid-up share capital		
48,795 (March 31, 2024: 48,795) equity shares of INR 10 each	0.49	0.49
	0.49	0.49

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

	March 31, 2025		March 31, 2024	
	No. of shares	Amount in Million	No. of shares	Amount in Million
Equity shares				
At the beginning of the year	48,795	0.49	55,259	0.55
Issue of shares during the year	-	-	-	-
Buy back of shares during the year	-	-	(6,464)	(0.06)
Outstanding at the end of the year	48,795	0.49	48,795	0.49

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share (March 31, 2024: INR 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 year. The Company had declared an interim dividend in the previous year (refer note 15.01).

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 preferential amounts, if any. 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

	March 31, 2025		March 31, 2024	
	% holding in the class	No. of shares	% holding in the class	No. of shares
Name of the shareholder				
Equity shares of INR 10 each fully paid				
EON-Hinjewadi Infrastructure Private Limited	50.001%	24,398	-	-
Premsagar Infra Realty Private Limited	-	-	50.001%	24,398
Genesis Parks LLP	49.999%	24,397	49.999%	24,397

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) Details of shareholding of promoters

For the year ended March 31, 2025

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
EON-Hinjewadi Infrastructure Private Limited	-	24,398	24,398	50.001%	100%
Premsagar Infra Realty Private Limited	24,398	(24,398)	-	-	-100%
Genesis Parks LLP	24,397	-	24,397	49.999%	-
Total	48,795	-	48,795	100.00%	

For the year ended March 31, 2024

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Premsagar Infra Realty Private Limited	27,630	(3,232)	24,398	50.001%	-
Genesis Parks LLP	27,629	(3,232)	24,397	49.999%	-
Total	55,259	(6,464)	48,795	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, 2025 No. of shares	As at March 31, 2024 No. of shares	As at March 31, 2023 No. of shares	As at March 31, 2022 No. of shares	As at March 31, 2021 No. of shares
Equity shares bought back by the Company *	-	6,464	-	-	4,724

* The Board of Directors of the Company at its meeting held on February 28, 2024 and the shareholders by way of Special Resolution on February 29, 2024, approved the buy back of 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 250,000/- per share for an aggregate amount not exceeding 161,60,00,000/-. The Company completed the Buy Back Process on March 06, 2024 and has complied with all the requisite formalities with Registrar of Companies and other regulatory authorities.
- In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of 64,640/- equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account.

Further, the Company has also paid tax of INR 162.72 million which has been debited to Retained earnings.

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

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

Note 15

Other equity

	March 31, 2025	March 31, 2024
Securities premium		
Balance as per the last financial statements	1,854.58	3,470.58
Add: Addition during the year	-	-
Less: Utilised for buy back of shares	-	(1,615.93)
Less: Transferred to capital redemption reserve	-	(0.07)
Closing balance	**1,854.58**	**1,854.58**
Retained Earnings		
Balance as per the last financial statements	1,600.90	2,477.85
Profit for the year	1,539.53	1,105.31
Other comprehensive income	1.95	1.74
Less: Utilised for dividend (refer note 15.1 below)	-	(1,821.28)
Less: Tax on buyback of shares	-	(162.72)
Net surplus in the statement of profit and loss	**3,142.38**	**1,600.90**
Capital redemption Reserve		
Balance as per the last financial statements	0.12	0.05
Add: Transferred from securities premium	-	0.07
Closing balance	**0.12**	**0.12**
Total other equity	**4,997.08**	**3,455.60**

Nature and purpose of reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

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

Capital redemption reserve

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

Note 15.1

Dividend represents interim dividend paid during the previous year of INR 37,325.16 per share.

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Note 16
Borrowings (at amortised cost)

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Term loans (secured)				
Indian rupee loan 1 (secured) [Refer below note 1]	2,202.57	2,386.28	332.82	297.22
Indian rupee loan 2 (secured) [Refer below note 2]	1,349.90	1,896.32	57.52	69.27
	3,552.47	**4,282.60**	**390.34**	**366.49**
The above amount includes				
Secured borrowings	3,552.47	4,282.60	390.34	366.49
Unsecured borrowings	-	-	-	-
Total borrowings	**3,552.47**	**4,282.60**	**390.34**	**366.49**

The maturity analysis of borrowings is disclosed in note 37.
All term loans have been utilised for the purpose for which they were raised.

Note 1: Indian rupee loan 1
Term loans from Hongkong and Shanghai Banking Corporation Limited carries interest linked with 6 Month T Bill. The loan is repayable in 120 monthly installments along with interest, from the date of disbursement of loan (July 15, 2021). The loan is secured by secured by (i) Exclusive charge over the office space and proportionate land of tower B of Business Bay, Pune. (ii) Exclusive charge over the lease rental from one tenant (present and future) of commercial tower B at Business Bay, Pune.

Note 2: Indian Rupee loan 2
Term loans from Hongkong and Shanghai Banking Corporation Limited carries interest linked with 1 Month T Bill. The loan is repayable in 120 monthly installments along with interest, from the date of disbursement of loan (June 05, 2023). The loan is secured by secured by (i) Exclusive charge over the office space and proportionate land of tower A of Business Bay, Pune. (ii) Exclusive charge over the lease rental from one tenant (present and future) of commercial tower A at Business Bay, Pune.

The Company has been sanctioned overdraft limit (which is a sub-limit of term loans) in excess of INR five crores in aggregate from Hongkong and Shanghai Banking Corporation Limited on the basis of security of current assets of the Company. However, the bank has waived off requirement of submitting quarterly statements and no quarterly returns/ statements are not required to be filed with such Banks by the Company.

Bank loans contain certain debt covenants relating to limitation on indebtedness, dividend declaration; selling/assigning/mortgaging/dispose any Fixed Assets charged to bank, interest rates on monies borrowed from Directors/Promotors/Relatives etc, maintenance of minimum DSCR ratio and LTV cap.
The Company has satisfied all the debt covenants prescribed in the terms of bank loan and has not defaulted on any loans payable.

	March 31, 2025	March 31, 2024
Changes in liabilities arising from financing activities		
Opening Balance of borrowings	4,649.10	5,010.37
Add:		
Proceeds from borrowings	-	2,000.00
Accrual of Interest	379.09	448.75
Less:		
Repayment of borrowings	711.30	2,359.15
Payment of interest	374.07	450.87
Closing balance of borrowings	**3,942.82**	**4,649.10**

For changes in liabilities arising from financing activities due to leases, refer note 34A.

Note 17
Other financial liabilities

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
At amortised cost				
Security deposits	824.87	676.32	500.55	626.89
Employee related liabilities	-	-	6.36	5.12
Retention money	-	-	17.10	17.40
Payable for property, plant and equipment	-	-	8.85	6.74
Total financial liabilities	**824.87**	**676.32**	**532.86**	**656.15**

Note 18
Trade payables

	March 31, 2025	March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises (MSME)	11.50	14.29
- Total outstanding dues of creditors other than micro enterprises and small enterprises	97.99	100.94
Total trade payables	**109.49**	**115.23**
Trade payable to related parties (refer note 33)	0.71	4.88
Trade payable to others	108.78	110.35

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

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Note 19

Other liabilities

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Contract Liability				
Advance from customers*	-	-	20.72	23.48
Income received in advance**	-	-	1.00	0.32
Others				
Deferred revenue	177.78	195.30	61.85	71.27
EPCG deferred payable (refer note 40 and movement below)	51.66	181.96	105.99	113.44
TDS & statutory dues payable	-	-	12.69	190.91
Value added tax and works contract tax payable	-	-	3.71	3.67
Goods and services tax payable	-	-	36.46	43.34
Other liabilities	-	-	6.08	4.51
Total other liabilities	229.44	377.26	248.50	450.94

* Advance from customers is recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards Rooms/food & beverage/other services. Revenue is recognized once the performance obligation is met i.e. on room stay / sale of food and beverage / provision of other hospitality Services. Performance obligations are satisfied within a period of 12 months. Revenue recognised during the year includes INR 19.51 million (March 31, 2024: INR 33.55 million) from amounts included in contract liabilities at the beginning of the year.

** Includes membership fee received in advance from customers / members as part of membership program offered from time to time. Performance obligations are satisfied within a period of 12 months. Revenue recognised during the year includes INR 0.32 million (March 31, 2024: INR 0.36 million) from amounts included in contract liabilities at the beginning of the year.

Movement in EPCG deferred payable	March 31, 2025	March 31, 2024
At the beginning of the year	295.40	408.85
Released to the statement of profit and loss	(137.75)	(113.45)
At the end of the year	157.65	295.40

Note 20

Provisions

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Employee benefit obligations				
Provision for leave encashment	2.19	2.24	0.69	1.82
Provision for gratuity	7.25	6.66	1.43	0.18
Total provisions	9.44	8.90	2.12	2.00

Note 21

Current tax liability (net)

	March 31, 2025	March 31, 2024
Current tax liabilities (net of tax asset of INR 296.56 million, March 31, 2024: INR 447.69 million)	92.21	75.13
Total current tax liability (net)	92.21	75.13

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

Trade payables ageing as at March 31, 2025

	Not due	Outstanding for the following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.03	9.47	0.67	1.00	0.33	**11.50**
(ii) Others	53.97	35.01	1.86	1.25	5.90	**97.99**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	54.00	44.48	2.53	2.25	6.23	109.49

Trade payables ageing as at March 31, 2024

	Not due	Outstanding for the following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.02	12.94	1.00	0.01	0.32	**14.29**
(ii) Others	46.84	46.66	1.54	0.00	5.90	**100.94**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	46.86	59.60	2.54	0.01	6.22	115.23

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

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

	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount due to micro and small enterprises*	11.50	16.92
- Interest due on above	0.68	0.87
The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amount of 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 the payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	0.96	0.78
The amount of interest accrued and remaining unpaid at end of each accounting year	1.64	1.65
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	3.48	1.84

* Includes balances for payable towards property, plant and equipment.

The information is required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

PANCHSHIL CORPORATE PARK PVT. LTD.

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

Note 22

Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from rental income	**2,328.55**	**2,176.88**
Revenue from contracts with customers		
I. Services transferred over time		
From commercial leasing		
Maintenance and parking charges	51.62	49.55
From hotel operations		
Room income	736.27	597.00
Other hotel services including banquet income and membership fees	127.79	106.94
	915.68	**753.49**
II. Goods transferred at a point in time		
From commercial leasing		
Revenue from sale of construction materials		
Scrap Sale	0.59	1.14
Fitout Sale	0.53	0.15
From hotel operations		
Sale of food and beverages	747.52	677.09
	748.64	**678.38**
Total revenue from contracts with customers	**1,664.32**	**1,431.87**
Other operating revenue		
Government incentives (refer note 41)	79.79	-
Total revenue from operations	**4,072.66**	**3,608.75**

Type of goods or service	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from commercial leasing	2,381.29	2,227.72
Revenue from hotel operations	1,691.37	1,381.03
	4,072.66	**3,608.75**

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

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	1,687.62	1,455.06
Adjustments		
Discount	(23.30)	(23.19)
Revenue from contract with customers	**1,664.32**	**1,431.87**

Disaggregated revenue recognition

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognised over a period of time	915.68	753.49
Revenue recognised at a point of time	748.64	678.38
	1,664.32	**1,431.87**

Contract balances

	Year ended March 31, 2025	Year ended March 31, 2024
Balances at the beginning of the year		
Trade Receivables	46.31	62.22
Contract liability - Advances from customers	19.51	18.50
Balances at the end of the year		
Trade Receivables	60.88	46.31
Contract liability - Advances from customers	17.66	19.51

Transaction price allocated to the remaining performance obligation

	Year ended March 31, 2025	Year ended March 31, 2024
Expected to be recognised as revenue over the next one year	17.66	19.51
Expected to be recognised as revenue beyond the next one year	-	-
	17.66	**19.51**

Note 23

Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on		
- Bank deposits	17.72	22.74
- Inter corporate deposit (refer note 33)	167.52	270.55
- Others	4.78	3.26
	190.02	**296.55**
Other non operating income		
Net gain on disposal of property, plant and equipments	-	1.79
Profit on sale of current investment	9.19	19.78
Liability no longer required written back	0.62	12.62
Export incentives	137.75	113.44
Miscellaneous income	0.15	-
	337.73	**444.18**

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PANCHSHIL CORPORATE PARK PVT. LTD. *

Panchshil Corporate Park Private Limited
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(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 24

Cost of food, beverages and other operating supplies

	Year ended March 31, 2025	Year ended March 31, 2024
Cost of food and beverages consumed		
Inventory at the beginning of the year	34.71	30.37
Add: Purchases	213.22	201.01
	247.93	**231.38**
Less: Inventory at the end of the year	(32.49)	(34.71)
Cost of food and beverages consumed	**215.44**	**196.67**
Cost of Construction material sold	0.29	
Total cost of food, beverages and other operating supplies	**215.73**	**196.67**

Note 25

Employee benefit expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	214.22	185.09
Contribution to provident and other funds	11.20	10.23
Gratuity expenses (refer note 32)	4.25	3.50
Staff welfare expenses	42.84	38.14
	272.51	**236.96**

Note 26

Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Power, fuel and light	111.77	118.14
Rates and taxes	50.82	114.15
Insurance charges	10.68	11.54
Housekeeping expenses	40.74	30.92
Repairs and maintenance		
Plant and machinery	43.71	38.03
Buildings	27.23	58.84
Vehicle	0.60	0.65
Rent	1.75	0.73
Advertising and sales promotion	99.74	71.09
Travelling and conveyance	3.37	1.90
Printing and stationery	2.71	2.10
Legal and professional fees	73.89	52.26
Linen, laundry and cleaning	30.03	30.65
Internet, telephone and other operating supplies	66.91	65.17
Auditors' remuneration (refer note 26.01 below)	1.80	1.65
Other expenses incidental to leasing activity (net)	34.73	31.81
Asset management charges	42.69	43.22
Royalty fees	40.49	34.62
Management fees	28.47	21.63
Security expenses	18.26	18.09
Provision for doubtful receivables and advances	(0.02)	7.55
Debit balance written off	-	2.32
Loss on discarded of property, plant and equipments	1.61	-
Exchange loss (net)	2.19	1.43
CSR Expenses (refer note 26.02 below)	21.50	10.60
Miscellaneous expenses	29.07	21.16
	784.74	**770.25**

Note 26.01

Auditors' Remuneration

	Year ended March 31, 2025	Year ended March 31, 2024
As auditor:		
- Audit fee	1.80	1.64
- Reimbursement of expenses	-	0.01
	1.80	**1.65**

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PANCHSHIL CORPORATE PARK PVT LTD *

Note 26.02

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, 2025	Year ended March 31, 2024
(a) Amount required to be spent by the Company during the year and approved by the Board of Directors	21.50	10.60
(b) Amount of expenditure incurred during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above (in cash)	21.50	10.60
(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		
- Contribution to charitable trust (Educational & medical expenses)	21.50	10.60
(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,	Refer note 33	Refer note 33

Note 27

Depreciation expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4A)	485.89	605.40
Depreciation of investment property (refer note 5A)	223.50	182.12
	709.39	**787.52**

Note 28

Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense		
- on bank facilities	379.09	450.87
- on financial instruments at amortised cost	68.15	39.29
- on income tax	-	2.07
- on others	0.01	0.02
	447.25	**492.25**
Other borrowing costs		
Bank charges	0.89	13.10
	0.89	**13.10**
Total finance cost	448.14	505.35

Note 29

Earnings per share (EPS)

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Numerator for basic and diluted EPS		
Net profit after tax (in millions)	1,539.53	1,105.31
Denominator for basic and diluted EPS		
Weighted average number of equity shares in calculation of basic and diluted EPS (in nos.)	48,795.00	54,817.47
Basic and diluted earnings per share of face value of INR 10 each	31,551.02	20,163.54

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

Note 30
Income tax

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024:

Statement of profit and loss section

	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax:		
Current income tax charge	444.64	445.62
Adjustment for current tax of previous years	(55.86)	1.50
Deferred tax	51.57	3.75
Total current tax expense	440.35	450.87
OCI Section:		
Deferred tax related to items recognised in OCI during the year	(1.05)	(0.71)
Income tax expense reported in the statement of profit or loss	441.40	450.16

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

	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	1,979.88	1,556.18
Computed tax expense		
At India's statutory income tax rate of 25.168% (March 31, 2024: 29.12%)	498.30	453.16
Adjustments for:		
Adjustment in current tax on change in tax rate on account of change in tax regime	(55.86)	1.50
Impact of change in tax rate on opening deferred tax	(11.85)	-
Expenses not deductible for tax purpose	10.82	1.60
Others	-	(6.10)
At the effective income tax rate of 22.29% (March 31, 2024: 28.97%)		
Income tax expense reported in the statement of profit and loss	441.40	450.16

Statement of Balance sheet section

Particulars	Balance sheet	
	As at March 31, 2025	As at March 31, 2024
Deferred tax asset		
Provision for gratuity	(2.19)	(1.99)
Provision for bonus	(1.37)	(1.49)
Provision for leave encashment	(1.11)	(1.19)
Provision for bad and doubtful debts	(2.22)	(2.57)
	(6.89)	**(7.24)**
Deferred tax liability		
Accelerated depreciation and amortisation for tax purpose	113.70	105.54
Discounting of security deposit	59.02	78.53
Deferred income impact on security deposit at amortised cost	(60.31)	(77.62)
Unbilled revenue	52.41	6.03
Others	0.07	0.14
	164.89	**112.62**
Net deferred tax liability	**158.00**	**105.38**
Net deferred tax liability recognised in Balance Sheet	**158.00**	**105.38**

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.

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

Note 31
Segment Information

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

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

For management purposes, the Company is organised into business units based on its products and services and has two reportable segments, as follows:
(i) Commercial leasing - Commercial leasing includes revenue from leasing operations comprising of lease rentals from the properties given under lease.
(ii) Hospitality - Hospitality includes revenue from hotel operation comprise of revenue from sale of room, food and beverages and allied services related to hotel operation.

Year ended 31 March 2025:

Particulars	Commercial Leasing	Hotel	Total
Revenue			
External customers	2,380.70	1,691.96	4,072.66
Total revenue	**2,380.70**	**1,691.96**	**4,072.66**
Expenses			
Cost of food, beverages and other operating supplies	-	(215.70)	(215.70)
Employee benefits expense	-	(270.69)	(270.69)
Depreciation and amortisation expense	(225.42)	(432.63)	(658.05)
Other operating expenses	(90.12)	(589.70)	(679.82)
Segment Profit	**2,065.16**	**321.60**	**2,386.76**
Segment assets	4,210.86	3,326.26	7,537.11
Total Assets	**4,210.86**	**3,326.26**	**7,537.11**
Segment liabilities	1,617.89	338.83	1,956.72
Total Liabilities	**1,617.89**	**338.83**	**1,956.72**
Depreciation	225.42	432.63	658.04
Capital Expenditure during the year	321.76	72.87	394.64

Year ended 31 March 2024:

Particulars	Commercial Leasing	Hotel	Total
Revenue			
External customers	2,230.23	1,381.02	3,611.25
Total revenue	**2,230.23**	**1,381.02**	**3,611.25**
Expenses			
Cost of food, beverages and other operating supplies	-	(196.67)	(196.67)
Employee benefits expense	-	(236.96)	(236.96)
Depreciation and amortisation expense	(256.48)	(413.06)	(669.54)
Other operating expenses	(190.04)	(516.51)	(706.55)
Segment Profit	**1,783.70**	**17.82**	**1,801.53**
Segment assets	5,039.70	3,529.51	8,569.20
Total Assets	**5,039.70**	**3,529.51**	**8,569.20**
Segment liabilities	1,834.16	449.41	2,283.57
Total Liabilities	**1,834.16**	**449.41**	**2,283.57**
Depreciations	256.48	413.06	669.54
Capital expenditure during the year	148.82	7.48	156.30

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PANCHSHIL CORPORATE PARK PVT. LTD. *

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

Reconciliations to amounts reflected in the financial statements

A. Reconcilaiton of profit:

	March 31, 2025	March 31, 2024
Segment profit	2,386.76	1,801.53
Finance income	190.02	296.55
Other finance costs	(448.14)	(505.35)
Unallocated expenses	(157.99)	(56.80)
Unallocated income	9.22	20.25
Profit before tax	1,979.87	1,556.18

* Includes expenses towards corporate social responsibitliy, unallocated legal and professional fees and other corporate expenses.
** Includes income from interest income, other rental income and other income.

B. Reconciliation of assets

	March 31, 2025	March 31, 2024
Segment operating assets	7,537.11	8,569.20
Tax asset (net)	-	-
Loans	2,145.74	1,762.79
Other unallocated assets	1,464.47	240.48
Total assets	11,147.32	10,572.47

C. Reconciliation of liabilities:

	March 31, 2025	March 31, 2024
Segment operating liabilities	1,956.72	2,283.57
Deferred tax liability (net)	158.00	105.37
Income tax liability (net)	92.22	75.12
Borrowings	3,934.54	4,638.30
Other unallocated liabilities	8.27	14.03
Total liabilities	6,149.75	7,116.39

D. Reconciliation of depreciation expenditure:

	March 31, 2025	March 31, 2024
Segment depreciation expenditure	658.04	669.54
Other unallocated expenditure	51.35	4.54
Total depreciation	709.39	674.08

E. Reconciliation of capital expenditure:

	March 31, 2025	March 31, 2024
Segment capital expenditure	394.64	156.30
Other unallocated expenditure	174.27	-
Total capital expenditure	568.91	156.30

There were 2 customers in the commercial leasing segment (March 31, 2024: 3 customers) which exceeded 10% of the total revenue of the Company amounting to INR 1,370.95 million (March 31, 2024 INR 1,501.30 million). Further, revenues from external customers are entirely attributable to the Company's country of domicile.

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

Note 32

Disclosure pursuant to Employee benefits

A. Defined benefit plans:

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

There are no plan amendments or curtailments during the years presented.

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	Defined Benefit Plans	
	Year ended March 31, 2025	Year ended March 31, 2024
Present value of funded obligations	8.68	6.84
Fair Value of Plan Assets	-	-
Net (Asset)/Liability recognised	**8.68**	**6.84**
Current	1.43	0.18
Non-current	7.25	6.66

Movements in plan liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation as at the beginning of the year	6.84	5.38
Liability transferred in/acquisitions	-	
Current service cost	3.79	3.51
Interest Cost/(Income)	0.45	0.39
Past service cost	-	
Transfer In /Out	-	
Return on plan assets excluding amounts included in net finance i	-	
Actuarial (gain)/loss arising from changes in financial assumptions	0.12	0.04
Actuarial (gain)/loss arising from demographic assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	(1.87)	(2.48)
Employer contributions	-	-
Benefit payments	(0.65)	-
Total	**8.68**	**6.84**

Statement of Profit and Loss

Expenses recognised in the statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	3.79	3.51
Interest cost on defined benefit obligation	0.46	0.39
Transfer In /Out	-	-
Expected return on plan assets	-	-
Net benefit expense	**4.25**	**3.90**

Remeasurement gains / (losses) recognised in OCI

Remeasurement gains / (losses) recognised in OCI	Year ended March 31, 2025	Year ended March 31, 2024
Change in financial assumptions	0.12	0.04
Change in demographic assumption	-	0
Experience gains / (losses)	(1.87)	(2.48)
Net (income)/expense for the year recognised in OCI	**(1.75)**	**(2.44)**

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Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.
The significant actuarial assumptions were as follows:

For Hotel operations

	March 31, 2025	March 31, 2024
Discount rate	6.50%	7.10%
Future salary increase	8.00%	8.00%
Expected rate of return on plan assets	0.00%	0.00%
Rate of Employee Turnover	40%	40.00%
Mortality Rate During Employment	IALM(2012-14) ult	IALM(2012-14) ult

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

	March 31, 2025		March 31, 2024	
	Sensitivity level	(Increase)/decrease in defined benefit obligation (Impact) for the current year	Sensitivity level	(Increase)/decrease in defined benefit obligation (Impact) for the current year
Discount rate	1% increase	(8.48)	1% increase	(6.68)
	1% decrease	8.89	1% decrease	7.00
		-		
Future salary increase	1% increase	8.81	1% increase	6.93
	1% decrease	(8.56)	1% decrease	(6.74)
		-		
Withdrawal rate	1% increase	(8.68)	1% increase	(6.83)
	1% decrease	8.69	1% decrease	6.84

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

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

Disclosure pursuant to Employee benefits	March 31, 2025	March 31, 2024
Within the next 12 months	1.43	0.18
Between 2 and 5 years	5.42	4.13
Beyond 5 years	3.76	3.40
Total expected payments	10.61	7.71

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

	March 31, 2025	March 31, 2024
Gratuity	3.62	4.24

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Note 33: Related Party Transactions

Disclosures of transactions with Related Parties are as under:

Nature of relationship	Name of the Individual / Entity
Immediate holding company	EON-Hinjewadi Infrastructure Private Limited (w.e.f. August 12, 2024)
Intermediate Holding company	Ventive Hospitality Limited [formerly known as ICC Reality (India) Private Limited] (w.e.f. August 12, 2024)
Ultimate Holding Company	Premsagar Infra Realty Private Limited (w.e.f. August 12, 2024)
Joint venturers	Premsagar Infra Realty Private Limited (up to August 12, 2024)
	Genesis Parks LLP (up to August 12, 2024)
Entity exercising significant influence over the Company (Investor)	Genesis Parks LLP (w.e.f August 12, 2024)
Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	Ventive Hospitality Limited [formerly known as ICC Reality (India) Private Limited] (up to August 12, 2024)
	A2Z Online Service 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
	EON-Hinjewadi Infra Private Limited (up to August 12,2024)
	Finest-Vn Business Park Private Limited
	Panchshil Realty & Developers Private Limited
	Wakad Realty Private Limited
	A Square land development Private Limited
	Wellcraft Realty Private Limited
	Panchshil Foundation
	Brightside Techpark Private Limited
	Le-Style Enterprise Private Limited
	Lifestyle Interior LLP
	P One Infrastructure Private Limited
	Panchshil Hotels Private Limited
	Balewadi Properties LLP
	AS Realty & Infrastructure Private Limited
	Fraction Industrial Park Private Limited
	Wagholi Estates Private Limited (formerly known as Shahenshah Properties Private Limited)
Other related party	Soboho Private Limited*

* Soboho Private Limited is jointly controlled by Finest-Vn Business Park Private Limited which in turn is jointly controlled by relatives of Key Managerial Personnel.

C. Transactions with Related Parties

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Service-Room ,Food & Beverage		
A2Z Online Service Private Limited	6.91	9.13
Panchshil Infrastructure Holdings Private Limited	0.44	2.23
Eon Hinjewadi Infra Private Limited	-	0.75
Ventive Hospitality Limited [formerly known as ICC Reality (India) Private Limited]	0.26	-
P One Infrastructure Private Limited	0.01	0.01
Panchshil Hotels Private Limited	-	0.02
Wakad Realty Private Limited	-	0.02
Sales Of Construction Material		
A2Z Online Service Private Limited	0.03	-
Lifestyle Interior LLP	0.21	1.17
Rental income		
Le-Style Enterprise Private Limited	0.33	0.33
Interest income		
A2Z Online Services Private Limited	0.05	12.42
Balewadi Techpark Private Limited	24.18	77.63
Live Park Realty Private Limited	0.27	-
Finest-Vn Business Park Private Limited	-	49.05
Panchshil Realty & Developers Private Limited	17.76	15.57
Wellcraft Realty Pvt Ltd	9.32	4.58
Soboho Private Limited	79.12	-
Wagholi Estates Private Limited	-	0.23
Purchase of Services / Material		
A2Z Online Service Private Limited	0.16	
Lifestyle Interior LLP	8.13	-
Buy Back of Shares- Equity		
Genesis Parks LLP	-	808.00
Premsagar Infra Realty Private Limited	-	808.00
Dividend paid		
Genesis Parks LLP	-	910.62
Premsagar Infra Realty Private Limited	-	910.66
Reimbursement of expenses received or receivable		
Ventive Hospitality Limited [formerly known as ICC Reality (India) Private Limited]	2.65	-
Panchshil Infrastructure Holdings Private Limited	0.68	-
Eon Hinjewadi Infra Private Limited	0.49	-

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Reimbursement of expenses		
A2Z Online Services Private Limited	1.30	1.39
Lifestyle Interior LLP	0.00	-
A Square land development Private Limited	0.46	-
Ventive Hospitality Limited (formerly known as ICC Reality (India) Private Limited)	2.60	1.23
EON-Hinjewadi Infra Private Limited	0.14	0.26
Panchshil Infrastructure Holdings Private Limited	0.23	0.83
Asset Management Charges		
A2Z Online Services Private Limited	42.69	43.22
Project Management Charges		
A2Z Online Services Private Limited	27.30	-
Brokerage Expenses		
A2Z Online Services Private Limited	102.03	72.19
Loan given		
A2Z Online Services Private Limited	100.00	125.00
Balewadi Techpark Private Limited	-	1,425.00
Live Park Realty Private Limited	200.00	-
Finest-Vn Business Park Private Limited	-	752.00
Panchshil Realty & Developers Private Limited	250.00	-
Soboho Private Limited	510.00	-
Wellcraft Realty Private Limited	-	84.70
Loan returned		
A2Z Online Services Private Limited	100.00	200.00
Balewadi Techpark Private Limited	100.00	1,110.00
Finest-Vn Business Park Private Limited	-	752.00
Live Park Realty Private Limited	200.00	-
Panchshil Realty & Developers Private Limited	-	1,250.00
Soboho Private Limited	351.43	-
Wagholi Estates Private Limited	-	5.00
CSR expenses		
Panchshil Foundation	10.75	5.30

Balances outstanding as at year end:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Receivables		
A2Z Online Services Private Limited	5.87	8.02
Panchshil Infrastructure Holdings Private Limited	1.38	1.19
EON-Hinjewadi Infra Private Limited	-	0.25
Le-Style Enterprise Private Limited	1.73	1.74
Lifestyle Interior LLP	-	0.37
Panchshil Hotels Private Limited	0.02	0.02
P One Infrastructure Private Limited	0.00	0.04
Payables		
A2Z Online Services Private Limited	0.12	4.15
A Square land development Private Limited	0.03	-
Lifestyle Interior LLP	0.55	0.56
EON-Hinjewadi Infra Private Limited	-	0.01
Ventive Hospitality Limited (formerly known as ICC Reality (India) Private Limited)	-	0.16
Loans receivable		
A2Z Online Services Private Ltd	0.05	-
Wellcraft Realty Pvt Ltd	97.21	88.82
Balewadi Techpark Private Limited	237.88	316.11
Panchshil Realty & Developers Private Limited	509.27	243.29
Finest-Vn Business Park Private Limited	22.91	22.91
Soboho Private Limited	1,001.95	840.61

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Note 34A

Leases

a. Company as a 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 periodic basis. There are no restrictions imposed by the lease agreement. Rental income recognised by the Company during the year is Rs. 2,328.55 million (March 31, 2024 : Rs. 2,176.88 million). Future minimum rentals receivable under non- cancellable operating leases are as below:

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

	March 31, 2025	March 31, 2024
Within one year	1,826.44	1,046.83
After one year but not more than five years	6,025.44	2,579.20
Above 5 years	-	-

Note 34B

Capital commitments and contingent liabilities

a. Capital commitments

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on other account and not provided for (net of advances)	57.55	69.69

b. Contingent Liabilities

There are no contingent liabilities against the Company as at and for each of the years ended March 31, 2025 and March 31, 2024.

Note 35

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

	March 31, 2025	
	Amount in foreign currency	Amount in INR
Payables		
USD	0.16	13.59

	March 31, 2024	
	Amount in foreign currency	Amount in INR
Payables		
USD	0.13	11.16

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Note 36

Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2025

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Trade and other receivables	81.65	-	81.65	81.65
Cash and cash equivalents	392.47	-	392.47	392.47
Other bank balances	194.21	-	194.21	194.21
Loans	2,145.74	-	2,145.74	2,145.74
Other financial assets	162.73	-	162.73	162.73
Total	**2,976.80**	-	**2,976.80**	**2,976.80**
Financial liabilities				
Borrowings	3,942.81	-	3,942.81	3,942.81
Other financial liabilities	1,357.73	-	1,357.73	1,357.73
Trade payables	109.49	-	109.49	109.49
Total	**5,410.03**	-	**5,410.03**	**5,410.03**

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

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Trade and other receivables	84.78	-	84.78	84.78
Cash and cash equivalents	203.17	-	203.17	203.17
Other bank balances	213.01	-	213.01	213.01
Loans	1,762.79	-	1,762.79	1,762.79
Other financial assets	83.71	-	83.71	83.71
Total	**2,347.46**	-	**2,347.46**	**2,347.46**
Financial liabilities				
Borrowings	4,649.10	-	4,649.10	4,649.10
Other financial liabilities	1,332.47	-	1,332.47	1,332.47
Trade payables	115.23	-	115.23	115.23
Total	**6,096.80**	-	**6,096.80**	**6,096.80**

The management assessed that cash and cash equivalents (including bank balances), trade receivables, loans, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values :

Fair value hierarchy

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

	Date of valuation	Fair Values	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair value are disclosed					
Investment property	March 31, 2025	16,675.72	-	-	16,675.72
Investment property	March 31, 2024	15,805.70	-	-	15,805.70

There were no transfers between level 1, level 2 and level 3 during the years ended March 31, 2025 and March 31, 2024.

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Note 37

Financial 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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

Commodity Price risk

The Company does not carry any significant commodity price risk.

Interest rate risk

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

Interest rate sensitivity

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

Risk management- Interest rate sensitivity table

	March 31, 2025		March 31, 2024	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
INR	+ 50	(21.51)	+ 50	(23.19)
	- 50	21.51	- 50	23.19

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. For the fixed lease income, the billing is done in advance i.e. at the beginning of the month and for variable lease rent and other maintenance charges, the credit period provided is 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 36.

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 trade receivables 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	Not due	within 180 days #	180 days to 365 days #	More than 365 days*	More than 365 days*	Total
March 31, 2025						
Estimated total gross carrying amount	19.57	44.85	7.31	11.04	7.69	90.46
ECL - Simplified approach	-	(1.11)	(0.02)	-	(7.69)	(8.82)
Net carrying amount	**19.57**	**43.74**	**7.29**	**11.04**	-	**81.64**

Particulars	Not due	within 180 days #	180 days to 365 days #	More than 365 days*	More than 365 days*	Total
March 31, 2024						
Estimated total gross carrying amount	14.80	55.96	7.94	7.06	7.86	93.62
ECL - Simplified approach	-	(0.02)	(0.97)	-	(7.86)	(8.85)
Net carrying amount	**14.80**	**55.93**	**6.97**	**7.06**	-	**84.77**

* Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Company usually provides for the same unless there is clear visibility of recovery.

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

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company has not hedged its exposure to fluctuations in the foreign exchange rates on considering that the Company will settle the entire exposure within a period of 12 months and the insignificant impact of any fluctuations in the rate to its operations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	March 31, 2025		March 31, 2024	
	Increase / decrease in rate	Effect on profit before tax	Increase / decrease in rate	Effect on profit before tax
USD payables	+5%	(0.68)	+5%	(0.56)
	-5%	0.68	-5%	0.56

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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 polices 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:

Risk management- Liquidity risk as at:

	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
March 31, 2025						
Borrowings	-	159.74	522.18	2,998.83	1,601.80	5,282.55
Security deposit	489.33	-	10.92	1,059.59	-	1,559.84
Trade Payables	-	109.49	-	-	-	109.49
Other financial liabilities	-	23.46	8.85	-	-	32.31
Total	**489.33**	**292.69**	**541.95**	**4,058.42**	**1,601.80**	**6,984.19**
As at March 31, 2024						
Borrowings		87.74	271.04	2,532.97	1,765.44	4,657.19
Security deposit	607.08	-	-	964.63	-	1,571.71
Trade Payables	-	115.23	-	-	-	115.23
Other financial liabilities	-	10.79	29.26	-	-	40.05
Total	**607.08**	**213.76**	**300.30**	**3,497.60**	**1,765.44**	**6,384.18**

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, lease liabilities, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	March 31, 2025	March 31, 2024
Borrowings (Note 16)	3,942.81	4,649.10
Less: cash and short-term and long term deposits (Note 13A and 13B)	600.22	416.18
Net debt	**3,342.59**	**4,232.92**
Equity share capital (Note 14)	0.49	0.49
Other equity (Note 15)	4,997.08	3,455.60
Total capital	**4,997.57**	**3,456.09**
Capital and net debt	**8,340.16**	**7,689.01**
Gearing ratio	**40%**	**55%**

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 years presented.

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Note 38

Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% increase/decrease in ratio	Remarks
(a) Current ratio	Current Assets	Current Liabilities	2.17	1.42	52.86%	Increase is on account of repayment of term loans.
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	0.79	1.34	-41.21%	Decrease is on account of decrease in total borrowings, due to repayment of term loan.
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.47	0.82	203.21%	Increase is on account of increase in earnings for debt servicing and reduced borrowings due to repayments of term loan.
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.36	0.24	54.96%	Increase is on account of increase in profitability
(e) Inventory turnover ratio	Cost of materials consumed	Average Inventory	6.42	6.04	6.24%	Variance less than 25%
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	48.94	49.11	-0.35%	Variance less than 25%
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	8.87	8.65	2.60%	Variance less than 25%
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.53	-39.72	-108.89%	Improvement in ratio is due decrease in current liablity.
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.38	0.31	23.50%	Variance less than 25%
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.27	0.25	6.14%	Variance less than 25%
(k) Return on investment	Interest (Finance Income)	Investment = Mutual Fund + Fixed Deposits	0.08	0.06	23.61%	Variance less than 25%

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Note 39
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 40

The Company has imported property, plant and equipment under EPCG scheme and availed exemption of custom duty liability on imported material amounting to INR 525.54 million as per the notification no. 97/2004 dated September 19, 2004 (as amended from time to time) issued by the Central Government in exercise of powers conferred under section 25(I) of the Customs Act, 1962. The export obligation under the scheme against this savings comes to INR 3,153.22 million. As on balance sheet date, the balance obligation yet to be fulfilled is Rs. INR 982.38 million (March 31, 2024; INR 1,773.32 million). In accordance with Ind AS 20, the duty saved is capitalized and INR 137.75 million (March 31, 2024: INR 113.44 million) is recognized as incentive received which has been recognised as other income, 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 41

The Company has received an eligibility letter dated June 29, 2024 from Directorate of Tourism (DoT), Government of Maharashtra for incentives under the Tourism Policy 2016 for the Ritz Carlton Hotel. As per the eligibility letter, incentives of INR 2,333.78 million have been determined on the basis of eligible expenditure incurred on property, plant and equipment and are granted in the form of refund of net SGST paid and electricity duty over a period of 7 years. The Company has recognised INR 79.9 million as incentive income, on the basis of the net SGST paid by the hotel during the year.

Note 42
Other note

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the application (in case of SAP S4 HANA and SAP 6.0) and/or the underlying database (in case of SAP S4 HANA, SAP 6.0 and Opera).
The Company has not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year except the audit trail for one software used in the hotel business (Opera used in Ritz Carlton) in respect of the year ended March 31, 2024 has not been preserved by the Company as per the statutory requirements for record retention, as stated in Note 42 to the financial statements.

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

Note 43

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
ii) The Company has borrowings from banks and details of charge are mentioned in Note 16.
iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
iv) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
v) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
vi) 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.

Following are the details of the funds advanced by the Company during the year ended March 31, 2025, to Intermediaries for further advancing to the Ultimate beneficiaries.

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Sobaho Private Limited	11-Oct-24	100.00	14-Oct-24	100.00	Junobo Hotels Private Limited
Panchshil Realty & Developers Private Limited	09-Jul-24	250.00	09-Jul-24	250.00	Mahadev Realtors Private Limited

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

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Complete details of the intermediary and ultimate beneficiary:

Name of the entity	Registered Address	Government Identification Number (CIN)	Relationship with the Company
Soboho Private Limited	301, Landmark Building, Juhu Tara Road, Santacruz (West), Mumbai City, Mumbai, Maharashtra, India, 400049	U74999MH2020PTC349535	Joint venture of Finest-VN Business Park Private Limited
Panchshil Realty & Developers Private Limited	S No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune, Maharashtra, India, 411006	U45202PN2006PTC129273	Enterprises owned or significantly influenced by key management personnel or their relatives
Junobo Hotels Private Limited	301, Landmark Building, Juhu Tara Road, Santacruz (West), Mumbai City, Mumbai, Maharashtra, India, 400049	U55204MH2010FTC210999	Associate Company of Soboho Private Limited and Finest-VN Business Park Private Limited
Mahadev Realtors Private Limited	Unit No 201, Seyba Emerald, Opp. Bandra Railway Station, Ban dra (West) Bandra West Mumbai Mumbai Maharashtra - 400050	U68200MH2023PTC401821	Enterprises owned or significantly influenced by key management personnel or their relatives

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

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Balewadi Techpark Pvt Ltd	13-07-2023	1,110.00	21-09-2023	1,000.00	Gramercy Business Hub Private Limited
			21-09-2023	110.00	Enterprise Data Parks Private Limited
Balewadi Techpark Pvt Ltd	15-03-2024	100.00	15-03-2024	100.00	Ocean Investment Private Trust
Balewadi Techpark Pvt Ltd	16-03-2024	50.00	18-03-2024	50.00	A2Z Online Services Private Limited
Balewadi Techpark Pvt Ltd	21-03-2024	165.00	21-03-2024	165.00	Enterprise Data Parks Private Limited
Finest-Vn Business Park Pvt Ltd	05-06-2023	330.00	05-06-2023	330.00	Junobo Hotels Private Limited *
Finest-Vn Business Park Pvt Ltd	05-06-2023	400.00	05-06-2023	398.45	Junobo Hotels Private Limited *
Finest-Vn Business Park Pvt Ltd	20-12-2023	20.00	20-12-2023	10.00	Junobo Hotels Private Limited *
Soboho Private Limited	02-02-2024	685.70	02-02-2024	685.70	Finest-Vn Business Park Pvt Ltd
Wellcraft Realty Pvt Ltd	04-10-2023	84.70	04-10-2023	84.70	Panchshil Infrastructure Holdings Private Limited

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

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

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PANCHSHIL CORPORATE PARK PVT. LTD. *

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

Complete details of the intermediary and ultimate beneficiary for the year ended March 31, 2024

Name of the entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company
Balewadi Techpark Pvt Ltd	S.NO. 191A/2A/1/2 , TECH PARK ONE , TOWER 'E' YERWADA, Pune, PUNE, Maharashtra, India, 411006	U74990PN1997PTC105549	Enterprises owned or significantly influenced by key management personnel or their relatives
Finest-Vn Business Park Pvt Ltd	S.NO. 191A/2A/1/2 TECH PARK ONE TOWER E YERWADA, Pune, PUNE, Maharashtra, India, 411006	U70109PN2022PTC214131	Enterprises owned or significantly influenced by key management personnel or their relatives
Soboho Private Limited	301, LANDMARK BUILDING, JUHU TARA ROAD, SANTACRUZ (WEST), Mumbai City, MUMBAI, Maharashtra, India, 400049	U74999MH2020PTC349535	Joint venture entity of Finest-Vn Business Park Private Limited
Wellcraft Realty Pvt Ltd	S.NO 191A/2A/1/2 CTS NO 2175 PART TECH PARK ONEAIRPORT ROAD, Pune, PUNE, Maharashtra, India, 411006	U70100PN2023PTC217572	Enterprises owned or significantly influenced by key management personnel or their relatives
Gramercy Business Hub Private Limited	Unit No. 4, 8th Floor, Building Q2, Aurum Q Parc, Plot No. Gen 4/1, TTC Industrial Area, Thane Belapur Road, Ghansoli, Navi Mumbai, Thane, Thane, Thane,	U45309MH2022PTC427832	Associate Company of Balewadi Techpark Private Limited
Enterprise Data Parks Private Limited	S No. 191A/2A/1/2, CTS No. 2175 Part Tech Park One Airport Road, Pune City, Pune, Pune, Maharashtra, India, 411006	U70100PN2020PTC196490	Subsidiary of Balewadi Techpark Private Limited
Junobo Hotels Private Limited	301, LANDMARK BUILDING, JUHU TARA ROAD, SANTACRUZ (WEST), Mumbai City, MUMBAI, Maharashtra, India, 400049	U55204MH2010FTC210999	Associate Company of Soboho Private Limited and Finest-Vn Business Park Private Limited
Panchshil Infrastructure Holdings Private Limited	TECH PARK ONE TOWER 'E', NEXT TO DON BO OFF AIRPORT ROAD, YERWADA, PUNE, Maharashtra, India, 411006	U45200PN2005PTC143269	Enterprises owned or significantly influenced by key management personnel or their relatives
A2Z Online Services Private Limited	Tech Park One, Tower 'E', Next to Don Bosco School Off Airport Road, Yerwada, Pune, Maharashtra, India, 411006	U74140PN2000PTC135217	Enterprises owned or significantly influenced by key management personnel or their relatives
Ocean Investment Private Trust	Flat No. 1102,Progressive Highness CHSL Sanpada, Navi Mumbai – 400705	AAATO9001D	NA

vii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
viii) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Note 44
Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

As per our report of even date

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

per Mustafa Saleem
Partner
Membership No.: 136969
Place: Pune
Date: May 12,2025

S R B C & CO LLP CHARTERED ACCOUNTANTS

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

Paresh Ajit Bafna
Director
DIN: 02033179
Place: Pune
Date: May 12,2025

Farookh Khan
Director
DIN: 01323080
Place: Pune
Date: May 12,2025

PANCHSHIL CORPORATE PARK PVT. LTD.