EON HADAPSAR
INFRASTRUCTURE PRIVATE LIMITED

Ref: Scrip No. 951636
ISIN No. INE884M07037

Date: 01/11/2022

To,
BSE Limited,
Listing department, 15th Floor
P.J. Towers, Dalal Street, Fort ,
Mumbai -400001.

Sub: Submission of Annual report for the F. Y. 2021-22 of the Company.

Ref : Regulation 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015

Dear Sir,

Please find attached Annual report for the F. Y. 2021-22.

Kindly consider this as a compliance under Regulation 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 and oblige us.

You are requested to kindly take the same on record.

Thanking you,
Yours truly,
For **Eon Hadapsar Infrastructure Private Limited**

PRADIP
PURUSHOTTAM
BHATAMBREKAR

Digitally signed by PRADIP PURUSHOTTAM BHATAMBREKAR
DN: c=IN, o=Personal,
2.5.4.20=c884aa9d1d369c8a030af005ac2a251ac768e2a598df7b055c31cdf599e57e42, postalCode=413512, st=Maharashtra,
serialNumber=cfa0207b4534f6addd793c660b78a84741b4063e5f549a69a3dca6d41d3d8ade, cn=PRADIP PURUSHOTTAM BHATAMBREKAR
Date: 2022.11.01 18:00:43 +05'30'

Eon Hadapsar Infrastructure Pvt. Ltd.

Pradip Bhatambrekar
Company Secretary
M.NO 25111
For Correspondence Email ID: - secretarial@panchshil.com

Encl : As above

Regd. & Admin Office:
Tech Park One, Tower 'E', S. No. 191/A/2A/1/2, Next to Don Bosco School, Off Airport Road, Yerwada, Pune - 411 006. Tel : +91 20 66473100
Email : secretarial@panchshil.com (CIN - U74210PN2004PTC140101)

18th Annual Report 2021-22

EON HADAPSAR INFRASTRUCTURE PRIVATE LIMITED

Registered office: Tech Park One, Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune – 411 006
CIN: U74210PN2004PTC140101

Board of Directors
Mr.Farookh khan
Mr. Sagar Chordia
Mr. Darshan Chordia

Debenture Trustee
Name: IDBI Trusteeship Services Limited
Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001
Contact No.: 022 40807018

Auditors
M/s. M S K A and Associates,
Chartered Accountants

NOTICE

The Notice is hereby given that the Eighteenth Annual General Meeting of **EON HADAPSAR INFRASTRUCTURE PRIVATE LIMITED** will be held on Friday, 30th September, 2022 at the Registered Office of the Company at Tech Park One, Tower 'E', Next To Don Bosco School, Off Airport Road, Yerwada, Pune -411006 at 9.30 a.m. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March 2022 and the Balance Sheet as at that date together with the schedules, Auditors Report and Board Report thereon.

SPECIAL BUSINESS:

2. APPOINTMENT OF STATUTORY AUDITORS AND FIXING THEIR REMUNERATION:

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139 of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, M/s S R B C & CO. LLP, Chartered Accountant, Firm Registration No. 324982E/E300003 be and is hereby appointed as the Statutory Auditors of the Company, in place of retiring Auditors M/s MSKA & Associates, Chartered Accountants, with Firm Registration No. 105047W, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of AGM of the Company to be held in the year 2027, at such remuneration plus applicable taxes, out-of pocket, travelling and living expenses, etc. if any, as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

3. RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23:

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, and any other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 00240), be and are hereby appointed as Cost Auditors to audit the cost records of the Company for the financial year 2022-23 at such remuneration plus applicable taxes, out-of pocket, travelling and living expenses, etc., as may be mutually agreed upon between the Board of Directors of the Company and the Cost Auditors.

RESOLVED FURTHER THAT Any one Director of the Company be and are hereby severally authorized to do all acts, deeds, things and to file such forms, returns, etc. and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For **Eon Hadapsar Infrastructure Private Limited**

Sd/-
Pradip Bhatambrekar
Company Secretary

Date : 30/09/2022
Place: Tech Park one, Tower 'E', Next to Don Bosco School,
Off Airport Road, Yerwada, Pune 411 006.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument for appointing Proxy should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting.

2. The relevant Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 (the Act), in regard to the business as set out in Item No. 2 & 3 above are annexed hereto.

3. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the Meeting.

4. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No as may be applicable.

5. Members are requested to intimate any change in their postal address or email address to the Company in writing.

6. Relevant documents referred to in the Notice and the accompanying statements or as may require under the Companies Act, 2013 are open for inspection by the Members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

7. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.

8. The route map showing directions to reach the venue of the AGM is annexed.

By Order of the Board of Directors
For **Eon Hadapsar Infrastructure Private Limited**

Sd/-
Pradip Bhatambrekar
Company Secretary

Date : 30th September 2022
Place: Tech Park one, Tower 'E', Next to Don Bosco School,
Off Airport Road, Yerwada, Pune 411 006.

EXPLANATORY STATEMENT:

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statements set out all material facts relating to the business mentioned under Item No. 2 of the accompanying Notice.

ITEM NO. 2:

The Board of directors proposes to appoint M/s. S R B C & CO. LLP, Chartered Accountants, as the Statutory Auditors of the Company in place of retiring Auditors namely M/s. MSKA & Associates (formerly known as MZSK And Associates) Firm Registration No. 105047W to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2027.

The Board recommends the Resolution at Item No. 2 of the accompanying Notice for approval by the Member of the Company.

None of the Directors or Key Managerial Personnel (KMP) or their respective relatives are concerned or interested in the Resolution at Item No. 2 of the accompanying Notice.

ITEM NO. 3:

The Board of Directors at their meeting held on September 02, 2022 had appointed M/s. Joshi Apte & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2022-23. Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 provides that the Board shall appoint an individual who is a cost accountant in practice or a firm of cost accountants in practice as cost auditor and the remuneration of such cost auditor shall be ratified by shareholders subsequently. Accordingly, ratification of the Members is being sought for the proposal contained in the Resolution set out at Item No. 3 of the accompanying Notice. The Board commends the Resolution at Item No. 3 of the accompanying Notice for ratification by the Member of the Company.

None of the Directors or Key Managerial Personnel (KMP) or their respective relatives are concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

By Order of the Board of Directors
For **Eon Hadapsar Infrastructure Private Limited**

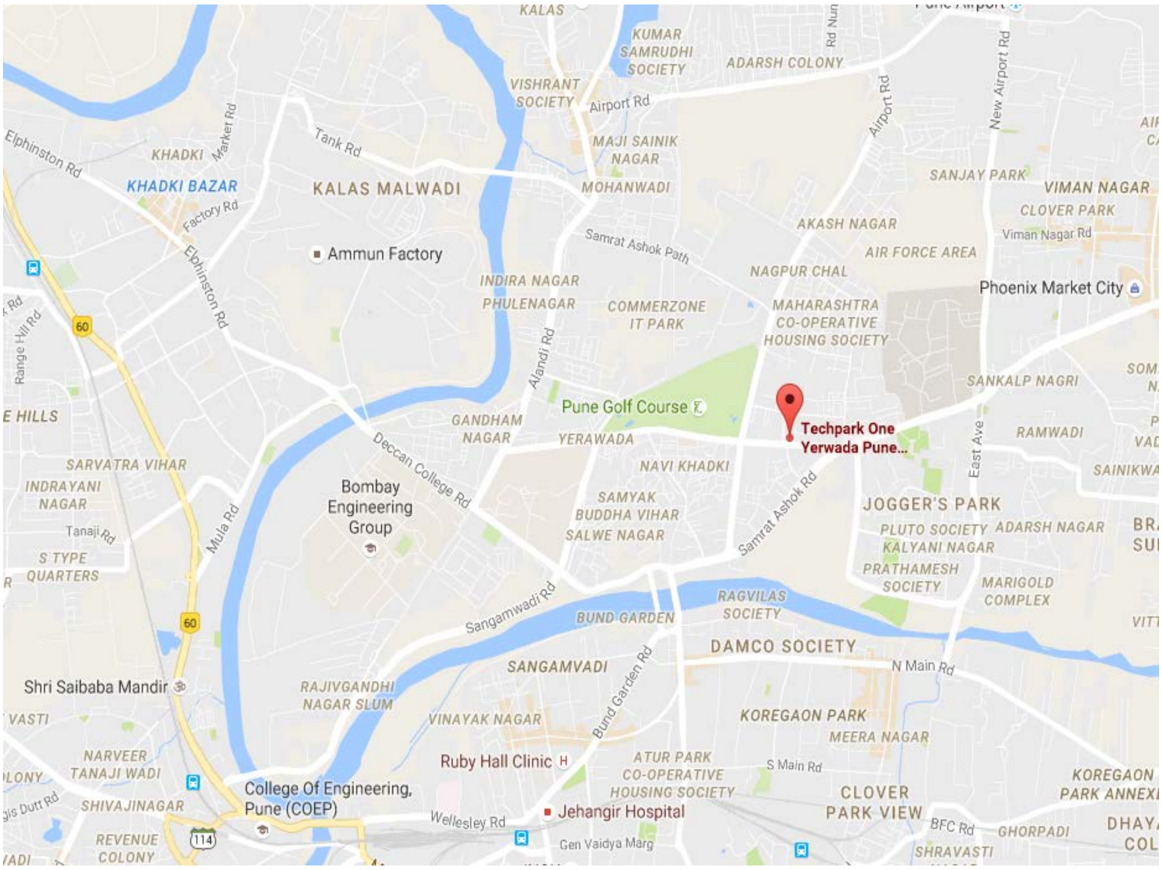
Sd/-
Pradip Bhatambrekar
Company Secretary

Date : 30th September 2022
Place: Tech Park one, Tower 'E', Next to Don Bosco School,
Off Airport Road, Yerwada, Pune 411 006.

EON - HADAPSAR
INFRASTRUCTURE PVT. LTD.

Route map to AGM Venue

Venue: *Tech Park One, Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune 411 006*



EON - HADAPSAR
INFRASTRUCTURE PVT. LTD.

Form No. MGT-11
Proxy Form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	: U74210PN2004PTC140101
Name of the Company	: EON HADAPSAR INFRASTRUCTURE PRIVATE LIMITED
Registered Office	: TECH PARK ONE, TOWER 'E', NEXT TO DON BOSCO SCHOOL, OFF AIRPORT ROAD, YERWADA, PUNE 411 006

Name of the Member(s)	:
Registered Address	:
E-mail Id	:
Folio No. / Client Id	:
DP ID	:

I/We, being the holder(s) of ………… shares of the above named company, hereby appoint:

1.	Name	
	Address	
	Email ID	
	Signature	

Or failing him

2.	Name	
	Address	
	Email ID	
	Signature	

Or failing him

3.	Name	
	Address	
	Email ID	
	Signature	

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Friday, September 30, 2022 at 9.30 a.m. at Tech Park One, Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune – 411006 and at any adjournment thereof in respect of such resolutions as are indicated below:

EON - HADAPSAR
INFRASTRUCTURE PVT. LTD.

Resolutions:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022 AND THE BALANCE SHEET AS AT THAT DATE TOGETHER WITH THE SCHEDULES, AUDITORS REPORT AND BOARD REPORT THEREON :**

2. **APPOINTMENT OF STATUORY AUDITOR :**

3. **RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22:**

Signed this ……… day of ….…………………….. 2022

Signature of Shareholder ………………………………

Signature of Proxy holder ……………………………..

Affix Revenue Stamp

Note:

a) Revenue Stamp to be affixed on this form.

b) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

EON HADAPSAR INFRASTRUCTURE PRIVATE LIMITED

Registered office: Tech Park One, Tower 'E', Next To Don Bosco School, Off Airport Road, Yerwada, Pune 411 006

Please complete this Attendance Slip and hand it over at the entrance of the place of the meeting

Folio No.___________ Client ID No._______________

Name of the Shareholder/Proxy____

Address____

No. of shares held__________________

I hereby record my presence at the Annual General Meeting of the Company held on Friday, September 30, 2022, at 9.30 p.m at Tech Park One, Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune – 411006.

____

Member's/Proxy's Signature

EON - HADAPSAR
INFRASTRUCTURE PVT. LTD.

BOARD REPORT

Dear Members,

Your Directors have great pleasure in presenting their Seventeenth Annual Report of the Company together with the audited financial statements for the year ended on 31st March, 2022.

1.FINANCIAL RESULTS:

The financial Highlights of the operations of the Company for the year vis-à-vis previous year are as follows:

(Amount in Lakh.)

PARTICULARS	For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue from Operations	7526.35	8,810.94
Add: Other Income	4,071.06	1,000.75
Add : fair Value of debentures through profit an loss	-	642.64
Less: Operating Expenses	8564.75	5,748.61
Profit before interest , tax, depreciation ('EBITD')	3032.66	4,705.72
Less: Finance Cost, depreciation and amortization	2,547.75	2,378.20
Profit/Loss before tax	**484.91**	**2,327.52**
Less : Taxes	186.15	649.34
Profit / Loss for the year	**298.76**	**1,678.18**
Profit/ Loss brought forward from previous year	1,098.99	(579.19)
Balance carried to Balance Sheet	1,397.75	1,098.99

***Note**: The Company has adopted Indian Accounting Standard (Ind AS) with effect from 1 April 2017, pursuant to the notification of the Companies (Indian Accounting Standard) Rules,2015 issued by the Ministry of Corporate Affairs. Previous year figures have been restated to conform to Ind AS.*

2.THE STATE OF COMPANY'S AFFAIRS AND OPERATIONAL REVIEW:

During the year under review, the Operating Income stood at Rs. 75.26 Cr as against Rs. 88.10 Cr during the previous year.

Despite the current uncertainties and challenges in the real estate environment the Company is optimistic for better financial results in the near future. Further, your Company continued to focus on the project delivery system, quality of the construction and cost rationalization.

COVID IMPACT:

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

3.CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of the business of the Company during the year under review.

4.DIVIDEND:

In order to conserve resources for the future, the Board of Directors does not recommend any dividend on the shares of the Company for the year under review.

5.SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

During the year under review, the Company does not have any Subsidiary, Joint Ventures or Associate Company/ies.

6.AMOUNT PROPOSED TO BE CARRIED TO ANY RESERVES:

The movement in the major reserves of the Company for Financial Year 2021-22 and the previous year are as follows:

(Amount in Lakh.)

Particulars	**31st March 2022**	**31st March 2021**
Securities Premium Account	2,651.58	2,651.58
Debenture Redemption Reserve	5,489.05	5,489.05
Surplus/(deficit) in Statement of Profit and Loss	1397.75	1098.99

7.MATERIAL CHANGES AND COMMITMENTS OCCURRED AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year under review, the Company has redeemed 561 Rated, Listed, Redeemable Non Convertible Debentures as per details below:

No	No of Debentures redeemed	Redemption Price per Debenture	Redemption date
01	56	Rs. 12,50,540/-	June 30, 2021
02	195	Rs. 12,08,112/-	September 30, 2021
03	62	Rs. 13,14,138 /-	December 31 , 2021
04	248	Rs. 12,54,190 /-	March 31 ,2022

During the year under review, the Company has Alloted 4,45,00,000 (Four Crores and Forty Five Lakh) 0.001% Compulsorily Convertible Debentures ("CCD") Of Rs. 100/- each.

Except above No material changes and commitments have occurred during the year or after the close of the year till the date of this Report, which affect the financial position of the Company.

8.INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. There is an appropriate mechanism which monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

9.DEPOSITS:

During the year under review, your Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 as amended.

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

11. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, there were no incidents of fraud in the company.

12. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS.

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, all the related party transactions were in the ordinary course of business and at an arm's length basis. However, as a prudent precaution, the Board of Directors has approved all the related party transactions for FY 2021-22.

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 are appended as **Annexure I** to the Directors' Report in Form AOC-2.

During the year under review, there have been no other materially significant related party transactions between the Company and the Directors, the subsidiaries or the relatives except for those disclosed in Form AOC-2 as enclosed.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has complied with provisions of Section 186 of the Companies Act,2013.

15. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

15.1 - DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Darshan Chordia was appointed as a Additional Director of the company w.e.f. 1st November 2021 and Further he was confirmed as a Director in the Annual General Meeting of the company held on November 30, 2021.

15.2 - DECLARATION BY INDEPENDENT DIRECTOR:

Pursuant to the Companies Amendment Act, 2017 notified on 3rd January 2018 and the Companies (Meetings of Board and its Powers) Amendment Rules, 2018 notified on 7th May 2018 by Ministry of Corporate Affairs, Every Public Listed company and such other class or classes of companies as may be prescribed should require to constitute Audit committee.

Our company is a Private Limited Company of which Debentures are only listed on Bombay Stock Exchange Ltd (BSE) under The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Equity shares of the Company are not listed on Bombay Stock Exchange Limited , accordingly the appointment of Independent Director/s would not require on the Board.

16. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES :

16.1 - BOARD MEETINGS:

Details of Board Meetings held during the financial year 2021-22 as required u/s 134(3)(b) of the Companies Act, 2013 are as under:

First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Board Meetings
3 (Three) 07.05.2021 14.06.2021 29.06.2021	3 (Three) 08.09.2021 13.09.2021 14.09.2021	4 (Four) 01.11.2021 14.11.2021 01.12.2021 14.12.2021	6 (Six) 14.02.2022 14.03.2022 29.03.2022 31.03.2022 31.03.2022 31.03.2022	**16 (Sixteen)**

The intervals between any two meetings were well within the maximum period mentioned under Section 173 of the Companies Act, 2013.

16.2 - DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2022, the Board of Directors hereby confirms that:

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period.

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. The directors had prepared the annual accounts on a going concern basis.

e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16.3 - NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the Companies Amendment Act, 2017 notified on 3rd January 2018 and the Companies (Meetings of Board and its Powers) Amendment Rules, 2018 notified on 7th May 2018 by Ministry of Corporate Affairs, Every Public Listed company and such other class or classes of companies as may be prescribed should require to constitute Nomination and Remuneration Committee.

Our company is a Private Limited Company of which Debentures are only listed on Bombay Stock Exchange Ltd (BSE) under The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Equity shares of the Company are not listed on Bombay Stock Exchange Limited, and since the Company does not fall under the category which required to constitute Nomination and Remuneration Committee.

16.4 - AUDIT COMMITTEE:

Pursuant to the Companies Amendment Act, 2017 notified on 3rd January 2018 and the Companies (Meetings of Board and its Powers) Amendment Rules, 2018 notified on 7th May 2018 by Ministry of Corporate Affairs, Every Public Listed company and such other class or classes of companies as may be prescribed should require to constitute Audit committee.

Our company is a Private Limited Company of which Debentures are only listed on Bombay Stock Exchange Ltd (BSE) under The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Equity shares of the Company are not listed on Bombay Stock Exchange Limited , and since the company does not fall under the category which require to constitute Audit committee, hence the Board of Directors of the Company has dissolved the Audit Committee of the Company at their meeting held on May 31,2018.

16.5 - VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your Company has been following the principles and practices of good Corporate Governance and has ensured, as far as possible, due compliance of various provisions of the applicable laws.

The Board of Directors of your Company place strong emphasis on transparency, accountability and integrity and have set for the Company broad objectives of continuously enhancing customers satisfaction and shareholders’ value.

In keeping with this focus, your Company has established a Vigil mechanism in the Company duly framed in consonance with section 177(9) the Companies Act, 2013.

16.6 - RISK MANAGEMENT POLICY:

The Board of Directors of the Company has adopted a Risk Management Policy which aims at enhancing shareholders’ value. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

16.7 - SEXUAL HARRASMENT POLICY:

The Company has adopted a policy on Sexual Harassment of Woman at Workplace pursuant to the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 .

Further the Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

16.8 - CORPORATE SOCIAL RESPONSIBILITY:

In terms of Section 135 and Schedule VII of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of your Company have constituted a CSR Committee and adopted a policy on Corporate Social Responsibility. The Company is committed to sustainable and inclusive development of the community's social capital through active engagement. The CSR programme covers key human development verticals such as education, health and housing, besides various social empowerment measures. The Annual Report on CSR is annexed herewith as ***Annexure –II.***

16.9 - PARTICULARS OF EMPLOYEES AND REMUNERATION:

As Section 197 is not applicable to the Company the requirement of providing information under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company whereas the same is available at the registered office of the Company for Member's inspection.

17. MATTERS RELATED TO AUDITORS AND THEIR REPORTS:

17.1 - OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022:

The Board would like to inform that there were no major observation/ qualification / remarks'

17.2 - SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED MARCH 31, 2022:

The Company has issued Non-Convertible Debentures in accordance with the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008, the Securities Contracts (Regulation) Act, 1956 on private placement basis and the same are only listed on the debt segment of BSE Limited.

However, as a prudent precaution, the report in respect of the Secretarial Audit carried out by Mr. Arun Deshpande, practicing Company Secretary in Form MR-3 for the Financial Year 2021-22 forms part to this report. The said report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

17.3- STATUTORY AUDITORS APPOINTMENT:

The Board of directors proposes to appoint M/s. S R B C & CO. LLP, Chartered Accountants, as the Statutory Auditors of the Company in place of retiring Auditors namely M/s. MSKA & Associates (formerly known as MZSK And Associates) Firm Registration No. 105047W to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2027.

18. EXTRACT OF ANNUAL RETURN:

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is uploaded on companies website viz www.eonhadapsar.com

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) Conservation of Energy:

(i) Energy Conservation Measures taken:

The Company continued its focus on energy efficiency and reducing operational costs. Further, the company has taken major initiatives for the conservation of energy.

(ii) Steps taken by the company for utilizing alternate sources of energy:

No specific investment has been made in the utensils/equipment for utilizing alternate sources of energy but whereas the board of your company has considered offers an equally pragmatic and passionate perspective on renewable energy to use as an alternate source for the project in future.

(iii) Capital investment on energy conservation equipment's:

As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be calculative.

B) Foreign exchange earnings and outgo:

Details	31/03/2022 Amount in Lakh	31/03/2021 Amount in Lakh
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Expenditure	137	156.38
Value of Imports *(CIF Basis)*	112.73	156.38

C) Technology Absorption:

(i) Efforts, in brief, made towards technology absorption:

The Company has always focused on upgraded technology in order to deliver quality services to its customers and Maintenance of its projects to sustain the life of assets at the minimum possible costs.

(ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.:

The Company with its landmark design, robust infrastructure and support services, made its projects as an ideal destinations for residential establishments in Pune.

(iii) During the year under review, the Company has not imported any significant technology related equipment.

(iv) No specific department for Research and Development was operated during the year under review. However, efforts are always made for the improvements in its process controls, time management and unwanted wastages during construction and operation. Expenditures on such activities cannot be identified separately.

20. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2021-22, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

21. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year 2021-22, the Company has not made any settlement with its Bankers from since the company has not accepted any term loan from bank.

EON - HADAPSAR
INFRASTRUCTURE PVT. LTD.

22. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their appreciation of the excellent co-operation received from you as the Shareholders, Company's Bankers and Customers for their valuable contribution during the year.

By Order of the Board of Directors
For **Eon Hadapsar Infrastructure Private Limited**

Sd/-
Sagar Chordia
Director
DIN: 00054123
Address : Flat No 2301, Trump A,
Trump Tower Kalyani Nagar
Near Bishop School Pune 411006

Sd/-
Farookh Khan
Director
DIN: 01323080
Address : Building C Flat No.301,
Lunkad Garden, Viman Nagar
Pune - 411014

Date: 30.05.2022
Place: Tech Park one, Tower 'E', Next to Don Bosco School,
Off Airport Road, Yerwada, Pune 411 006

EON - HADAPSAR
INFRASTRUCTURE PVT. LTD.

ANNEXURE I TO THE DIRECTOR'S REPORT
Form No. AOC-2
(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transaction not at arm's length basis:**

Name of the Related Party and nature of relationship	Nature of Contracts / Arrangements/ Transactions	Duration	Salient Terms of the Contracts/ Arrangement / Transactions and Value	Date of Approval by the Board	Amount paid as advance, if any	Date of Special Resolution
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

2. **Details of material contracts or arrangements or transaction at arm's length basis:**

Name of the Related Party and nature of relationship	Nature of Contracts / Arrangements/ Transactions	Salient Terms of the Contracts/ Arrangement / Transactions and Value	Date of Approval by the Board	Amount paid as advance, if any
Panchshil Infrastructure Holding Pvt Ltd	Sec.188	As per terms, conditions and consideration as mutually agreed between the parties.	07.05.2021	N.A
Panchshil Corporate Park Private Limited	Sec.188	As per terms, conditions and consideration as mutually agreed between the parties.	07.05.2021	N.A
Panchshil Realty And Developers Pvt. Ltd.	Sec.188	As per terms, conditions and consideration as mutually agreed between the parties.	07.05.2021	N.A.
M/s. P-one Infrastructure Pvt. Ltd.	Sec.188	As per terms, conditions and consideration as mutually agreed between the parties.	14.09.2021	N.A.

By Order of the Board of Directors
For **Eon Hadapsar Infrastructure Private Limited**

Sd/-
Sagar Chordia
Director
DIN: 00054123
Add : Flat No 2301, Trump A, Trump Tower
Kalyani Nagar, Near Bishop School
Pune 411006

Sd/-
Farookh Khan
Director
DIN : 01323080
Address : Building C Flat No.301,
Lunkad Garden, Viman Nagar
Pune - 411014

Date 30.05.2022
Place: Tech Park one, Tower 'E', Next to Don Bosco School,
Off Airport Road, Yerwada, Pune 411 006

ANNEXURE- II
Annual Report on Corporate Social Responsibility (CSR) Activities

1. The Brief outline of the Company's CSR policy :

The CSR Policy of the Company inter alia provides for :

- Slum area development and rural development projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund Set-up by the Central Government for rejuvenation of river Ganga;
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- Measures for the benefit of armed forces veterans, war widows and their dependents.

2. The Composition of Corporate Social Responsibility (CSR) Committee as on 31st March, 2022:

Sr. No.	Name of Directors	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sagar Chordia	Director	1	1
2	Mr. Farookh Khan	Director	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: Not Applicable

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

5. Average Net Profits of the company as per section 135(5) :

   (a) The average net profit of the Company for the last 3 financial years preceding 31st March, 2022 is Rs. 12,28,39,134/-

   (b) Two percent of average net profit of the company as per section 135(5) Rs. 24,56,783/-
   (c) Surplus arising out of the CSR projects or programmes or Activities of the previous financial years: NIL
   (d) Amount required to be set off for the financial year, if any: NIL
   (e) Total CSR obligation for the financial year ((b)+(c)-(d): Rs. 24,56,783/-

6. (a)Amount Spent on CSR Projects (both ongoing Project and other than ongoing Project) : Rs. 24,56,783/-

(b)Amount spent in Administrative Overheads: :Not Applicable
(c) Amount spent on Impact Assessment, if applicable :Not Applicable
(d)Total amount spent for the Financial Year ((a)+(b)+(c)) :Not Applicable
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (inRs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
Rs. 24,56,783/-	-	-	-	-	-

(f) Excess amount for set off, if any

SI. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 24,56,783/-
(ii)	Total amount spent for the Financial Year	Rs. 24,56,783/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. (a)Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years, (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer.		
1.	NIL	NIL		NIL	NIL	NIL	NIL	
	TOTAL	NIL		NIL	NIL	NIL	NIL	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s)[including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the Average net profit as per section 135(5).: Not Applicable

By Order of the Board of Directors
For **Eon Hadapsar Infrastructure Private Limited**

Sd/-	**Sd/-**
Sagar Chordia	**Farookh Khan**
Director	**Director**
DIN: 00054123	**DIN : 01323080**
Add : Flat No 2301, Trump A,	Address : Building C Flat No.301,
Trump Tower Kalyani Nagar	Lunkad Garden, Viman Nagar
Near Bishop School Pune 411006	Pune - 411014

Date: 30.05.2022
Place: Tech Park one, Tower 'E', Next to Don Bosco School,
Off Airport Road, Yerwada, Pune 411 006

FINANCIALS F.Y. 2021-22

INDEPENDENT AUDITOR'S REPORT

To the Members of EON Hadapsar Infrastructure Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of EON Hadapsar Infrastructure Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to the Note 41 to the financial statements which states that the management has made assessment of the impact of Covid-19 on the Company's operation, financial performance and position as at and for the year ended March 31, 2022 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the year ended March 31, 2022 (current year). These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Redeemable Non-Convertible Debenture** Refer Note 15 of Financial statement The Company has issued 2,957 zero coupon unsecured non-convertible redeemable debentures of Rs. 10 Lakhs each on January 29, 2015 which was listed on Bombay Stock Exchange (BSE) on February 06, 2015. The debentures are repayable as and when the identified units are sold. The repayment would be in proportion to the amounts collected on sale of such units. The premium on debentures will be based on future saleable value of identified units. We have considered this as a key audit matter as the debenture trust deed has embedded derivative and also as significant judgement and high degree of estimation involved by the management in determination of the fair value of the financial liability.	**Our audit procedures in respect of this area included:** 1. Obtained an understanding of and assessed the terms and conditions of debenture trust deed to determine the subsequent measurement of debentures. 2. Read the valuation report obtained by the management from an external valuer. 3. Reviewed and assessed the reasonableness of the valuation methodology against the requirements of the Ind AS 109 'Financial Instruments Recognition and Measurement' and Ind AS 32 'Financial Instruments Presentation' and evaluated the results of the work of the external valuer. 4. Reviewed management projections and recalculated the expected future cash flows that formed the basis of the valuations. 5. Verified disclosures w.r.t the above in Notes 38 and 39 to the financial instruments and their fair value.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 33b 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.

1) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

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

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

SD/-
Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 22111700AJXZQY8628

Place: Pune
Date: May 30, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF EON HADAPSAR INFRASTRUCTURE PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the year ended March 31, 2022 (current year) and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Sd/-
Nitin Manohar Jumani
Partner

Membership No. 111700
UDIN: 22111700AJXZQY8628
Place: Pune
Date: May 30, 2022

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EON HADAPSAR INFRASTRUCTURE PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

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

i.

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

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

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

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

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

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

ii.

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

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii.

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

(A) The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows:

	Guarantees	**Security**	**Loans**	**Advances**
Aggregate amount granted/provided during the year				
- **Subsidiaries** - **Joint Ventures** - **Associates**	Nil	Nil	Nil	Nil
Balance Outstanding as at balance sheet date in respect of above cases	Nil	Nil	Nil	Nil

- **Subsidiaries** - **Joint Ventures** - **Associates**				

AND

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

	Guarantees	**Security**	**Loans (in lacs)**	**Advances**
Aggregate amount granted/provided during the year				
- **Others**	Nil	Nil	44,594.00	Nil
Balance Outstanding as at balance sheet date in respect of above cases - **Others**	Nil	Nil	44,594.00	Nil

(b) In relation to investments, guarantees provided, securities given, according to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of the loans and advances provided are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.

(d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.

(e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73, 74, 75 and 76 of the Act, the rules framed thereunder and the Circulars, notifications issued from time to time with regard to the deposits accepted. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect.

vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.

(b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Rs. (in lacs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994	Service Tax	284.26	July 2010 to September 2011	CESTAT	NA
VAT 2002	VAT	188.16	FY 2006-07 to 2010-11	Joint Commissioner (Appeals)	NA

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

(a) In Our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year and the requirements of Section 42 and section 62 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised.

xi.

(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors during our audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

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

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

Sd/-
Nitin Manohar Jumani
Partner

Membership No. 111700
UDIN: 22111700AJXZQY8628
Place: Pune
Date: May 30, 2022

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EON HADAPSAR INFRASTRUCTURE PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of EON Hadapsar Infrastructure India private Limited on the Financial Statements for the year ended March 31, 2022.]

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

Opinion

We have audited the internal financial controls with reference to financial statements of EON Hadapsar Infrastructure India private Limited ("the Company") as of March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

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

SD/-
Nitin Manohar Jumani
Partner

Membership No. 111700
UDIN: 22111700AJXZQY8628

Place: Pune
Date: May 30, 2022

Eon Hadapsar Infrastructure Private Limited
Balance sheet as at March 31, 2022
(All amounts are INR in lacs unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,489.12	1,720.72
Capital work-in-progress		9.95	-
		1,499.07	**1,720.72**
Financial assets			
Loans	4	44,500.00	-
Other financial assets	5	4,272.31	3,933.05
Income tax assets (net)	6	313.17	112.32
Other non-current assets	7	2,464.47	2,991.09
		51,549.95	**7,036.46**
Current assets			
Inventories	8	50,407.16	53,971.48
Financial assets			
Investments	9	3,981.43	3,965.75
Trade receivables	10	611.87	894.57
Cash and cash equivalents	11	1,246.05	591.72
Other bank balances	12	241.89	176.27
Loans	4	94.00	930.00
Other financial assets	5	284.85	809.54
Current tax assets (net)	6	-	103.38
Other current assets	7	1,610.99	2,643.37
		58,478.24	**64,086.08**
TOTAL		**1,11,527.26**	**72,843.26**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	115.00	115.00
Other equity	14	58,867.91	14,069.15
		58,982.91	**14,184.15**
Non-current liabilities			
Financial liabilities			
Borrowings	15	16,106.41	28,563.78
Other financial liabilities	17	-	28.20
Deferred tax liabilities (net)	18	501.30	357.96
		16,607.71	**28,949.94**
Current liabilities			
Financial liabilities			
Borrowings	16	14,815.21	10,471.39
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	19	120.98	105.61
- Total outstanding dues of creditors other than micro enterprises and small enterprises	19	618.24	719.34
Other financial liabilities	17	2,086.58	1,580.14
Other current liabilities	20	18,149.34	16,290.70
Current tax liabilities (net)	21	146.29	541.99
		35,936.64	**29,709.17**
TOTAL		**1,11,527.26**	**72,843.26**
Summary of significant accounting policies	2		

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

As per our report of even date

For MSKA & Associates
ICAI Firm registration no.: 105047W
Chartered Accountants

For and on behalf of the Board of Directors of
EON Hadapsar Infrastructure Private Limited

Sd/-
Nitin Manohar Jumani
Partner
Membership No. 111700
Place: Pune
Date : May 30, 2022

Sd/-
Sagar Chordia
Director
DIN: 00054123
Place: Pune
Date : May 30, 2022

Sd/-
Farookh Khan
Director
DIN: 01323080
Place: Pune
Date : May 30, 2022

Sd/-
Pradeep Bhatambrekar
Company Secretary
Membership No: 25111
Place: Pune
Date : May 30, 2022

Eon Hadapsar Infrastructure Private Limited

Statement of profit and loss for the year ended March 31, 2022

(All amounts are INR in lacs unless otherwise stated)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	22	7,526.35	8,810.94
Other income	23	4,071.06	1,000.75
Fair value of debenture through Profit and Loss		-	642.64
Total income (I)		**11,597.41**	**10,454.33**
Expenses			
Cost of sales	25	4,682.47	3,913.50
Employee benefits expense	26	629.82	619.84
Other expenses	27	2,114.53	1,215.27
Fair value of debenture through Profit and Loss		1,137.93	-
Total expenses (II)		**8,564.75**	**5,748.61**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**3,032.66**	**4,705.72**
Finance costs	29	2,312.98	2,104.45
Depreciation expense	28	234.77	273.75
		2,547.75	**2,378.20**
Profit/ (Loss) before tax		**484.91**	**2,327.52**
Tax expenses:			
Current tax	31	-	436.92
Tax in respect of earlier years	31	42.81	-
Deferred tax - (credit)/charge for the year	31	143.34	212.42
Total tax expenses		**186.15**	**649.34**
Profit/ (Loss) for the year		**298.76**	**1,678.18**
Total comprehensive income for the year, net of tax		**298.76**	**1,678.18**
Earnings per equity share [nominal value of share Rs. 10 (March 31, 2021: INR.10)]	30		
Basic		**25.98**	**145.93**
Diluted		**25.70**	**145.93**
Summary of significant accounting policies	2		

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

As per our report of even date

For MSKA & Associates
ICAI Firm registration no.: 105047W
Chartered Accountants

For and on behalf of the Board of Directors of
EON Hadapsar Infrastructure Private Limited

Sd/-
Nitin Manohar Jumani
Partner
Membership No. 111700
Place: Pune
Date : May 30, 2022

Sd/-
Sagar Chordia
Director
DIN: 00054123
Place: Pune
Date : May 30, 2022

Sd/-
Farookh Khan
Director
DIN: 01323080
Place: Pune
Date : May 30, 2022

Sd/-
Pradeep Bhatambrekar
Company Secretary
Membership No: 25111
Place: Pune
Date : May 30, 2022

EON Hadapsar Infrastructure Private Limited
Statement of changes in equity for the year ended March 31, 2022
(All amounts are INR in lacs unless otherwise stated)

A. Equity share capital

	Note No	As at March 31, 2022	As at March 31, 2021
As at beginning of the year	13	115.00	115.00
Changes in equity share capital due to prior period errors		-	-
Restated balances at the beginning of the year		115.00	115.00
Changes in equity share capital during the year		-	-
Closing balance		115.00	115.00

There are no changes in accounting policies or prior period errors during the current and previous year.

B. Other equity

	Other equity attributable to equity holders of the Company					
	Equity component of compound financial instrument compulsory convertible debentures	Equity component of compound financial instrument preference shares	Reserves and surplus			Total
			Securities premium	Debenture redemption reserve	Retained earnings	
Balance as at April 1, 2020	-	4,829.53	2,651.58	5,489.05	(579.19)	12,390.97
Less: Share issue expenses	-	-	-	-	-	-
Fair value adjustment on redeemable preference shares net of tax	-	-	-	-	-	-
	-	4,829.53	2,651.58	5,489.05	(579.19)	12,390.97
Profit for the period	-	-	-	-	1,678.18	1,678.18
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	1,678.18	1,678.18
Transfer to debenture redemption reserve	-	-	-	-	-	-
Balance as at March 31, 2021	-	4,829.53	2,651.58	5,489.05	1,098.99	14,069.15
Addtion during the year	44,500.00	-				44,500.00
Less: Share issue expenses	-	-	-	-	-	-
Fair value adjustment on redeemable preference shares net of tax	-	-	-	-	-	-
	44,500.00	4,829.53	2,651.58	5,489.05	1,098.99	58,569.15
Profit for the period			-	-	298.76	298.76
Other comprehensive income			-	-	-	-
Total comprehensive income	-	-	-	-	298.76	298.76
Transfer to debenture redemption reserve			-	-	-	-
Balance as at March 31, 2022	44,500.00	4,829.53	2,651.58	5,489.05	1,397.75	58,867.91

As per our report of even date

For MSKA & Associates
ICAI Firm registration no.: 105047W
Chartered Accountants

Sd/-
Nitin Manohar Jumani
Partner
Membership No. 111700
Place: Pune
Date : May 30, 2022

For and on behalf of the Board of Directors of
EON Hadapsar Infrastructure Private Limited

Sd/-
Sagar Chordia
Director
DIN: 00054123
Place: Pune
Date : May 30, 2022

Sd/-
Farookh Khan
Director
DIN: 01323080
Place: Pune
Date : May 30, 2022

Sd/-
Pradeep Bhatambrekar
Company Secretary
Membership No: 25111
Place: Pune
Date : May 30, 2022

EON HADAPSAR INFRASTRUCTURE PRIVATE LIMITED
CIN : U74210PN2004PTC140101
Regd. Office : Tech Park One, Tower 'E', Next To Don Bosco School, Off. Airport Road, Yerwada, Pune 411 006.

Cash flow statement for the year ended March 31, 2022

INR. In Lacs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flows from operating activities		
Profit before tax	**484.91**	**2,327.52**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	234.77	273.75
Profit on sale of Property, plant and equipment	(0.03)	-
Profit on sale of current investments	-	(0.41)
Finance Costs	2,312.98	2,104.45
Liability no longer required written back	(105.46)	(302.17)
Provision for doubtful trade receivable written back	(83.49)	-
Balances written off	1.32	84.78
Provision for bad & doubtful debts	-	79.84
Provision for doubtful balances	679.07	-
Provision for doubtful advances	15.23	-
Interest income	(3,325.19)	(152.78)
Amortisation expense	63.82	113.95
Unrealised foreign exchange gain	-	(4.56)
Unrealised fair valuation loss/(gain)	202.97	(1,864.68)
Provision for property tax	93.27	96.69
Rental income	(89.29)	(97.09)
Premium on redemption of debentures	934.96	1,222.04
Operating profit before working capital changes	**1,419.85**	**3,881.33**
Movements in working capital :		
(Increase)/decrease in trade receivables	366.19	2,288.05
(Increase)/decrease in inventories	3,564.32	2,989.85
(Increase)/decrease in other current assets	336.71	(842.38)
Increase/(decrease) in other financial liabilities	(95.56)	(96.80)
Increase/(decrease) in trade payables	19.74	(412.64)
Increase/(decrease) in other current liabilities	1,765.37	(1,514.72)
Cash (used in) / generated from operations	**7,376.62**	**6,292.68**
Direct taxes paid (net of refunds)	(535.98)	240.65
Net cash flow (used in) / from operating activities (A)	**6,840.64**	**6,533.33**
B. Cash flows from investing activities		
Purchase of property, plant and equipment including capital work-in-progress, capital advance	(13.09)	(17.31)
Deposits with remaining maturity of less than 12 months	(65.62)	(79.27)
Deposits with remaining maturity of more than 12 months	123.58	14.06
Purchases of units of mutual funds	-	(300.00)
Proceeds on redemption / sale of mutual funds	-	188.01
Changes in fair valuation of mutual funds	(15.68)	-
Proceeds from ICDs given	836.00	300.00
Inter-corporate deposit given	(44,500.00)	-
Interest received	646.04	34.61
Rental income	89.29	97.09
Net cash flow used in investing activities (B)	**(42,899.48)**	**237.19**
C. Cash flows from financing activities		
Repayment of long-term borrowings	(6,788.00)	(6,792.04)
Proceed of short-term borrowings	-	375.00
Proceed from issue of compulsory convertible debentures	44,500.00	-
Interest paid	(998.82)	(43.76)
Net cash flow from / (used in) financing activities (C)	**36,713.18**	**(6,460.80)**
Net from (decrease) / increase in cash and cash equivalents (A + B + C)	654.34	309.73
Cash and cash equivalents at the beginning of the year	591.72	281.99
Cash and cash equivalents at the end of the year	**1,246.06**	**591.72**
		-
Components of cash and cash equivalents as at	**March 31, 2022**	**March 31, 2021**
Cash on hand	0.43	0.49
Balances with banks:		
- on current accounts	1,245.62	591.23
- on deposit accounts	-	-
Total cash and cash equivalents	**1,246.05**	**591.72**

For MSKA & Associates
ICAI Firm registration no.: 105047W
Chartered Accountants

For and on behalf of the Board of Directors of
EON Hadapsar Infrastructure Private Limited

Sd/-
Nitin Manohar Jumani
Partner
Membership No. 111700
Place: Pune
Date : May 30, 2022

Sd/-
Sagar Chordia
Director
DIN: 00054123
Place: Pune
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Sd/-
Farookh Khan
Director
DIN: 01323080
Place: Pune
Date : May 30, 2022

Sd/-
Pradeep Bhatambrekar
Company Secretary
Membership No: 25111
Place: Pune
Date : May 30, 2022

1. **Corporate information**

   EON Hadapsar Infrastructure Private Limited ("the Company") is a private limited company domiciled in India and incorporated on August 31, 2004 under the provisions of the Companies Act, 1956. The Company is engaged in the business of real estate development and sale. The Company has issued non-convertible redeemable debentures through private placement (Refer Note 15); which are listed in trading platform on Bombay Stock Exchange. The registered office of the Company is situated at Tech Park One, Tower 'E', Next to Don Bosco School, Off Airport road, Yerwada, Pune 411006 MH.

   The financial statements of the Company for the year ended March 31, 2021 were authorised for issue in accordance with a resolution of the Board of Directors on May 30, 2022.

2. **Basis of preparation**

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

These financial statements have been prepared on a historical cost basis except for following financial assets and liabilities which have been measured at fair value:

- Zero coupon unsecured non-convertible debentures
- Investment in Mutual fund

The financial statements are presented in Indian Rupees; except when otherwise indicated.

2.1 Summary of significant accounting policies

a) Current versus non-current classification

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

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 when:

- 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 Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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 currency transactions

i) Functional and presentation currency

The Company's financial statements are presented in Indian Rupees, which is also the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

ii) Transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the initial transaction. 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 the fair value of the item.

Exchange differences arising as a result of the above are recognized as income or expense in the statement of profit and loss.

c) Fair Value Measurement

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to 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.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions (Para r of Note 2.1)
- Quantitative disclosures of fair value measurement hierarchy (Note 36)
- Financial instruments (including those carried at amortised cost) (Note 35)

d) Revenue from contracts with customers

Revenue from contracts with customers 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. The Company has concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in section r.

Revenue from real estate development and sale

Revenue from real estate development/sale is recognized over period of time because of continuous transfer of control to the customer. This continuous transfer of control is supported by the fact that the Company has right to payment for work performed to date.

The Company uses cost-based measure of progress for contracts because it depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Under the cost-based measure of progress, the extent of progress towards completion is based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues are recorded proportionally as costs incurred.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of units, the Company considers the effects of variable consideration and consideration payable to the customer.

Costs that relate directly to a contract and are incurred in securing the contract are accounted for if they can be separately identified and measured reliably and it is probable that the contract will be obtained.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (l) Financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods 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 transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Sale of construction materials

Revenue from sale of construction materials is recognized at the point in time when the control of the asset is transferred to the customer, generally on delivery of the goods. The Company collects sales taxes, value added taxes (VAT) and goods and service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate ('EIR') applicable. 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. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included under the head "other income" in the statement of profit and loss.

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 establishes provisions where appropriate.

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, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (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 taxable Company and the same taxation authority.

f) Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and impairment losses, if any.

The cost comprises of the purchase price, borrowing costs if capitalisation criterion are met and directly attributable costs of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Each part of item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Capital work-in-progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

Depreciation / amortisation methods and estimated useful lives

Depreciation on property, plant and equipment is calculated on a written down value basis 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. On the basis of technical evaluation done by internal experts, the Company has used the following useful lives to provide depreciation on its property, plant and equipment.

Type of assets	Schedule II life (years)	Useful lives estimated by the management (years)
Plant and machinery	15	20
Building	60	20
Electrical installation	10	20
Plant and machinery (for construction)	12	5
Office equipment	5	20
Furniture and fixtures	10	15
Computers	3	6

Vehicles	8	10

Leasehold premises are amortized on a straight line basis over the period of lease.

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

The 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.

g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii. Lease Liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments.
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

iii. Short-term leases and leases of low-value assets
The Company applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

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

h) 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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) 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 to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When 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 to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Company's CGU 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.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

j) Provisions

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

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

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

k) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

l) 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.

a) Financial assets

(i) Initial recognition and measurement of financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified as under:

- *Financial assets at amortised cost*

  A financial asset is measured at amortised cost if:

  - 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 by applying the effective interest rate (EIR) to the gross carrying amount of a financial asset. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

  Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

  Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(iii) De-recognition of financial assets

A financial asset is derecognised when:

- the contractual rights to the cash flows from the financial asset expire or

- The Company has transferred its contractual 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 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.

(iv) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets that are majored at amortise cost and fair value through other comprehensive income. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

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

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, a Company is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b) Financial Liabilities

(i) Initial recognition and measurement of financial liabilities

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the issue of the financial liabilities.

(ii) Subsequent measurement of financial liabilities

For purposes of subsequent measurement, financial liabilities are classified and measured as follows:

- *Loans and Borrowings*

This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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

(c) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

m) **Offsetting of financial instruments**

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

n) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value. In the statements of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above net of outstanding bank overdrafts as they are considered as integral part of the Company's cash management.

o) **Cash Dividend**

The Company recognises a liability to make cash distributions to the equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the provisions of Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

p) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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.

q) **Segment reporting**

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

r) **Significant accounting judgements, estimates and assumptions**

The preparation of the Company's 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, including 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 assets or liabilities affected in future periods.

Judgements

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

i) Revenue from contracts with customers

The Company's business relates to sale of units which is accounted using cost-based measure, recognizing revenue as the performance on the contract progresses. This requires management to make judgement with respect to identifying contracts for which revenue needs to be recognised over period of time, depending upon when the customer consumes the benefit, when the control is passed to the customer, whether the asset created has an alternative use and whether the Company has right to payment for performance completed till date, either contractually or legally. The input method requires management to make significant judgements of the extent of progress towards completion of the contract.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

i) Revenue from contracts with customers

The estimated total cost of the project as determined, is based on management's estimate from the inception till the final completion of the project and includes cost of land and development rights, materials, services and costs that are attributable to project activity in general and can be allocated to the project. Such costs are allocated using methods that are systematic and rational and are applied consistently to all costs having similar characteristics.

The estimated total saleable area of the project as determined is based on management's technical estimate, based on approvals from local authorities. The estimates of the saleable area and costs are reviewed periodically and effect of changes in estimates is recognized in the period such changes are determined. However, when the total contract cost is estimated to exceed total revenues from the contract, the loss is recognized immediately.

When the outcome of the construction activity cannot be estimated reliably, revenue is recognized only to the extent of cost of land and other construction costs incurred of which recovery is probable and such cost is recognized as expense in the period in which they are incurred.

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

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

s) Inventories

Inventories are valued as follows:

Land and development rights	Land and development rights are valued at lower of cost and net realizable value. Costs include land acquisition cost and related development costs.
Construction materials	Construction materials are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis. However, inventory of construction materials is not written down below cost of the completed unsold inventory in which they will be incorporated and expected to be sold at or above cost.
Work-in-progress (Land/ real estate under development)	Work-in-progress is valued at lower of cost and net realizable value. Cost is determined on a weighted average basis. Cost includes direct expenditure relating to construction activity and indirect expenditure (including borrowing cost) during the construction period to the extent the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the Statement of profit and loss as incurred. Borrowing costs relating to acquisition / construction of residential properties which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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

t) Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lacs as per requirement of Schedule III of the Act, unless otherwise stated.

u) Standards issued but not yet effective

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

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

Eon Hadapsar Infrastructure Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts are INR in lacs unless otherwise stated)

Note 3 - Property, Plant and Equipment as at March 31, 2022

	Freehold land	Freehold Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Total	Capital -work-in progress
Gross block									
Opening	53.67	1,744.80	369.30	83.93	4.85	3.95	31.87	2,292.37	-
Additions	-	-	0.03	5.79	-	-	-	5.82	9.95
Disposals	-	-	-	-	-	-	9.50	9.50	-
Closing balance	53.67	1,744.80	369.33	89.72	4.85	3.95	22.37	2,288.69	9.95
Variance									
Accumulated Depreciation									
Opening	-	349.44	153.78	38.07	2.83	2.94	24.59	571.65	-
Charge for the year	-	194.09	29.84	8.80	0.45	0.39	1.20	234.77	-
Disposals	-	-	-	-	-	-	6.85	6.85	-
Closing balance	-	543.53	183.62	46.87	3.28	3.33	18.94	799.57	-
Net Block	53.67	1,201.27	185.71	42.85	1.57	0.62	3.43	1,489.12	9.95

Property, Plant and Equipment as at March 31, 2021

	Freehold land	Freehold Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Total	Capital -work-in progress
Gross block									
Opening	53.67	1,744.80	351.99	83.93	4.85	3.95	31.87	2,275.06	-
Additions	-	-	17.31	-	-	-	-	17.31	-
Closing balance	53.67	1,744.80	369.30	83.93	4.85	3.95	31.87	2,292.37	-
Variance									
Accumulated Depreciation									
Opening	-	123.98	119.14	27.94	2.31	2.29	22.24	297.90	-
Charge for the year	-	225.46	34.64	10.13	0.52	0.65	2.35	273.75	-
Closing balance	-	349.44	153.78	38.07	2.83	2.94	24.59	571.65	-
Net Block	53.67	1,395.36	215.52	45.86	2.02	1.01	7.28	1,720.72	-

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

Capital Work In Progress ageing
As at March 31, 2022

CWIP	To be completed in				Total
	Less than1 year	1-2 years	2-3 years	More than 3 years	
SPA (Project - Yoo)	9.95	-	-	-	9.95

As at March 31, 2021

CWIP	To be completed in				Total
	Less than1 year	1-2 years	2-3 years	More than 3 years	
Project	-	-	-	-	-

Notes
There are no delayed or overdue projects.

Note 4 - Loans

	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non-Current	Non-Current	Current	Current
Unsecured, considered good				
Loans to related party	-	-	94.00	930.00
Others	44,500.00	-	-	-
Total Loans	44,500.00	-	94.00	930.00

As at March 31, 2022

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	94.00	0.21%

As at March 31, 2021

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	850.00	91.40%

No loans and advances are due from directors or other officers of the Company either severally or jointly with any other person.

Note 5 - Other financial assets

	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non current	Non current	Current	Current
Unsecured, considered good				
Security Deposit	4,272.31	3,809.47	-	-
Long term deposit with bank with remaining maturity period for more than 12 months	-	123.58	-	-
	4,272.31	3,933.05	-	-
Interest accrued but not due				
Unsecured, considered good	-	-	284.85	809.54
Credit Impaired	-	-	28.11	28.11
	-	-	312.96	837.65
Less: Impairment allowance	-	-	28.11	28.11
	-	-	284.85	809.54
Total other financial assets	4,272.31	3,933.05	284.85	809.54

Note 6 - Income tax assets (net)

	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non-Current	Non-Current	Current	Current
Advance income-tax (net of provision for taxation amounting to INR. 3,314.67 lacs (March 31, 2021: INR. 4,578.03 lacs))	313.17	112.32	-	103.38
Total Income tax asset(net)	313.17	112.32	-	103.38

Note 7 - Other assets

	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non-current	Non-current	Current	Current
Advances				
Unsecured, considered good	1,409.75	1,409.74	279.69	322.22
Considered doubtful	-	-	24.27	9.04
	1,409.75	1,409.74	303.96	331.26
Less: Allowance for doubtful advances	-	-	24.27	9.04
	1,409.75	1,409.74	279.69	322.22
Balances with government authorities				
Unsecured, considered good	-	-	227.23	858.56
Considered doubtful	-	-	679.07	-
			906.30	858.56
Less: Allowance for doubtful advances			679.07	-
	-	-	227.23	858.56
Deferred expense	1,054.72	1,581.35	526.64	526.64
Other advances				
Prepaid expenses	-	-	32.29	21.77
Contract revenue in excess of billing - Contract asset	-	-	442.71	674.41
	-	-	475.00	696.18
Others			102.43	239.77
Considered doubtful	-	-	79.84	79.84
			182.27	319.61
Less: Allowance for doubtful advances			79.84	79.84
	-	-	102.43	239.77
Total Other assets	2,464.47	2,991.09	1,610.99	2,643.37

(All amounts are INR in lacs unless otherwise stated)

Note 8 - Inventories (valued at lower of cost and Net Realisable Value)

	March 31, 2022	March 31, 2021
Materials at site	1,763.28	1,624.67
Work in progress	47,459.01	52,195.20
Completed units	1,184.87	151.61
Total Inventories	50,407.16	53,971.48

Note 9 - Current Investments

	March 31, 2022	March 31, 2021
Investments at fair value through profit and loss		
Investments in mutual fund		
Nippon Liquidity Fund-Treasury Plan Growth Plan	1,993.69	1,929.22
Nippon Banking and PSU Debt Fund Plan	1,434.71	1,371.71
Nippon Floting Rate Fund -Growth Plan -Growth option	174.09	250.57
Nippon Money Market und -Growth plan	86.06	132.06
SBI liquid Fund - Regular Plan -Growth	91.37	88.39
SBI Banking & PSU fund	201.51	193.80
Total Current Investments	3,981.43	3,965.75

Note 10 - Trade receivables

	March 31, 2022	March 31, 2021
Unsecured, considered good	611.87	894.57
Credit Impaired	40.01	123.49
	651.88	1,018.06
Less : Allowance for credit impaired	40.01	123.49
Total Trade receivables	611.87	894.57

Please refer note no.32 with respect to receivable against sale of material.

For terms and conditions relating to related party receivables, refer note 32. For explanations on the Company's credit risk management process, refer note 40.

Trade receivable ageing as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	385.35	59.23	68.03	25.64	113.63	651.88
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

Trade receivable ageing as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	75.68	70.71	523.33	9.20	339.14	1,018.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

Note 11 - Cash and bank balances

	March 31, 2022	March 31, 2021
Cash and cash equivalents		
Balances with banks:		
- On current accounts	1,245.62	591.23
Cash on hand	0.43	0.49
	1,246.05	591.72

Note 12 - Other bank balances

	March 31, 2022	March 31, 2021
Margin money		
Other bank balance		
Deposits with original maturity for more than 3 months but less than 12 months	241.89	176.27
	241.89	176.27

Eon Hadapsar Infrastructure Private Limited
Notes to the financial statements for the period ended March 31, 2022
(All amounts are INR in lacs unless otherwise stated)

Note 13 - Equity Share Capital

	March 31, 2022 Amount	March 31, 2021 Amount
Authorized share capital		
2,000,000 (March 31, 2021: 2,000,000) equity shares of INR. 10 each	200.00	200.00
212,000,000 (March 31 2021: 212,000,000) 8% Non-Cumulative Non Participating Non- Convertible Redeemable preference shares of INR 10 each.	21,200.00	21,200.00
	21400.00	21400.00
Issued, subscribed and fully paid-up share capital		
1,150,000 (March 31 2021: 1,150,000) equity shares of INR 10 each	115.00	115.00
Total issued, subscribed and fully paid-up share capital	115.00	115.00

(a) Terms / rights attached to equity shares
The Company has only one class of equity shares having par value of 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 and previous years.

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

(b) Terms/rights attached to 8% Non-cumulative non convertible preference Shares
During the previous year the Company has issued 21,20,00,000 8% non-cumulative non convertible preference shares of face value of INR. 10 each on April 11, 2019 to Panchshil Techpark Private Limited. These shares carry dividend at the rate of 8%. The preference shares do not carry any voting rights and and are redeemable on or before 20 years from the date of issuance of preference shares or at the option of the Company and the shareholder.

Under IND AS, this preference share is a compound financial instrument which contains both equity and liability components. The equity component of compound financial instrument is disclosed under other equity (Refer Note No 14). The liablity component is intially recognised at fair value and subsequently measured at amortised cost. (Refer Note No. 15)

(c) Reconciliation of equity shares outstanding at the beginning and at the en of the year

Particular	March 31, 2022		March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	11,50,000	115.00	11,50,000	115.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	11,50,000	115.00	11,50,000	115.00

(d) Terms/rights attached to 0.01% compulsory convertible debentures
During the year the Company has issued 4,45,00,000 0.001% Compulsorily Convertible Debentures ("CCD") shares of face value of INR. 100 each on March 31, 2022 to Premsagar Infra Realty Private Limited.

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

	As at March 31, 2022		As at March 31, 2021	
	No of shares	% holding	No of shares	% holding
Equity shares of INR. 10 each fully paid				
Premsagar Infra Realty Private Limited, the holding company	11,49,999	99.99%	11,49,999	99.99%

The shareholding information has been extracted from the records of the Company including register of shareholders / members and is based on the legal ownership of shares.

(f) Shareholding of promoters
As at March 31, 2022

Shares held by promoters at the end of the year				% Change during the year
Sr. No	Promoter name	No. of Shares	% of total shares	
1	Premsagar Infra Realty Private Limited	11,49,999	100.00%	-
2	Mr. Sagar Chordia	1	0.00%	-
Total		11,50,000	100%	

As at March 31, 2021

Shares held by promoters at the end of the year				% Change during the year
Sr. No	Promoter name	No. of Shares	% of total shares	
1	Premsagar Infra Realty Private Limited	11,49,999	100.00%	-
2	Mr. Sagar Chordia	1	0.00%	-
Total		11,50,000	100%	

(g) No class of shares have been issued as bonus shares for consideration other than cash by the Company during the period of five year immediately preceding the current year end.

(h) No class of shares have been reserved for issue under options.

(i) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year.

(All amounts are INR in lacs unless otherwise stated)

Note 14 - Other equity	March 31, 2022	March 31, 2021
Securities premium *		
Balance as per the last financial statements	2,651.58	2,651.58
Less : Share issue expenses	-	-
Closing balance	**2,651.58**	**2,651.58**
Debenture redemption Reserve **		
Balance as per the last financial statements	5,489.05	5,489.05
Closing balance	**5,489.05**	**5,489.05**
Retained Earnings		
Balance as per the last financial statements	1,098.99	(579.19)
Profit for the year	298.76	1,678.18
Net surplus in the statement of profit and loss	**1,397.75**	**1,098.99**
Equity component of compound financial instrument ***		
Balance as per the last financial statements	4,829.53	4,829.53
Equity Component of Compound Financial Instrument compulsory convertible debentures	44,500.00	-
Closing balance	**49,329.53**	**4,829.53**
Total other equity	**58,867.91**	**14,069.15**

Nature and purpose of reserves

*** Securities premium**
Securities premium is used to record the premium on issue of shares. It will be utilised in accordance with provisions of the Companies Act, 2013.

**** Debenture redemption reserve**
The Company is required to create a debenture redemption reserve out of the profits which are available for redemption of debentures.

***** Equity Component of Compound Financial Instrument**

Non-cumulative and non-convertible 8% preference shares
Unsecured non-cumulative non-convertible preference shares carry dividend rate of 8 % p.a.

Compulsory convertible debenture
Unsecured compulsory convertible debentures carry interest rate of 0.001% p.a., payable yearly. The debenture holders have an option to convert their debentures into equity shares on or before the expirty of the terms (10 years) from the date of allotment i.e., March 31, 2022. The debenture holders are entitle to get the equity shares in the proportion of 10,000:98,134.

Note 15 - Borrowings (Non-current)

	March 31, 2022 Non-Current	March 31, 2021 Non-Current	March 31, 2022 Current	March 31, 2021 Current
Debentures (secured) 947 Debentures (March 31, 2021: 1,508) (Zero coupon unsecured non-convertible redeemable debentures of INR. 1,000,000 each) (refer Note 15(a))	-	10,928.85	10,918.21	5,396.39
Preference Shares (Unsecured) 212,000,000 Preference Shares (March 31, 2020 : 212,000,000) (8% Non Cumulative Non Convertible Preference shares of INR.10 each.)(refer Note 15(b))	16,106.41	17,634.93	-	-
	16,106.41	28,563.78	10,918.21	5,396.39

The above amount includes	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured borrowings	16,106.41	28,563.78	10,918.21	5,396.39
Net amount	16,106.41	28,563.78	10,918.21	5,396.39

a) Non convertible debentures (NCDs)

i) Zero coupon unsecured non-convertible redeemable debentures of INR. 10 lacs each were issued on January 29, 2015 and are listed at BSE on February 6,2015. The debentures will be repayable once the identified units are sold and in proportion to the amounts collected on the sale of such units. The premium on debentures will be based on the future saleable value of identified units.The debentures are considered as unsecured since they are strictly not adhering with certain conditions specified for issuing secured debentures under the Companies (Share Capital and Debentures) Rules, 2014.

ii) The Zero coupon unsecured non-convertible redeemable debentures is due for repayment on January 29, 2022. However, the Company has obtained approval from the debenture holders for extention of the repayment date till January 29, 2023 and the Company is in process of executing the amended agreement as at the balance sheet date.

b) Preference Shares

During the previous year the Company has issued 21,20,00,000 8% non-cumulative non-convertible preference shares of face value of INR. 10 each on April 11, 2019 to Pancshil Techpark Private Limited. The preference shares do not carry voting rights and and are redeemable on or before 20 years from the date of issuance of preference shares or at the option of the Company and the shareholder.

The liablity component is intially recognised at fair value and subsequently measured at amortised cost. As at 31 March 2022, the Company has revised the estimate of future cash flows with respect to redemption of 8% non-cumulative non-convertiblepreference shares. The Company have calucated amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in the statement of profit or loss.

Note 16 - Borrowings (current)

	March 31, 2022	March 31, 2021
Deposits (unsecured)		
-Inter-corporate deposit repayable on demand	3,897.00	5,075.00
	3,897.00	5,075.00

Inter Corporate Deposits taken from related parties (refer note 32)		
Holding Company		
Premsagar Infra Realty Private Limited	3,897.00	5,075.00

Note 17 - Other financial liabilities

	March 31, 2022 Non-Current	March 31, 2021 Non-Current	March 31, 2022 Current	March 31, 2021 Current
Interest free deposits from customers	-	28.20	40.20	12.00
Retention money	-	-	392.68	488.24
Interest accrued and due	-	-	1,653.70	1,079.90
Total financial liabilities	-	28.20	2,086.58	1,580.14

Interest payable on Inter corporate deposits taken from related parties (refer note 32)		
Holding Company		
Premsagar Infra Realty Private Limited	1,653.70	1,079.90

(All amounts are INR in lacs unless otherwise stated)

Note 18 - Deferred tax Assets/ (liabilities) (net)

	March 31, 2022	March 31, 2021
Deferred tax liabilities	(2,138.93)	(357.96)
Deferred tax assets	1,637.63	-
Net Deferred tax liability to be carried to balance sheet	**(501.30)**	**(357.96)**

Note 19 - Trade payables

	March 31, 2022	March 31, 2021
- Total outstanding dues of micro enterprises and small enterprises	120.98	105.61
- Total outstanding dues of creditors other than micro enterprises and small	618.24	719.34
Total trade payables	**739.22**	**824.96**

Trade payable ageing as at March 31, 2022

Particulars	Outstanding for following periods fromdue date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	54.32	4.34	16.72	45.60	120.98
(ii)Others	93.63	11.01	284.26	40.01	38.08	151.25	618.24
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade payable ageing as at March 31, 2021

Particulars	Outstanding for following periods fromdue date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	31.10	10.37	21.02	43.12	105.61
(ii)Others	104.35	10.67	364.02	69.34	56.84	114.13	719.35
(iii) Disputed dues – MSME		-	-	-	-	-	-
(iv) Disputed dues - Others				-	-	-	-

Trade payables are non-interest bearing, settlement period is not common for all.
For terms and conditions relating to related party payables, refer note 32.
For explanations on the Company's credit risk management process, refer note 40.

Note 20 - Other current liabilities

	March 31, 2022	March 31, 2021
Advance from customers	6,429.33	5,706.38
Contract billing in excess of revenue - Contract liability	11,075.14	10,060.26
Others		
Statutory dues payable	116.40	87.92
Value added tax and works contract tax payable	63.44	64.38
Property tax payable	465.03	371.76
	18,149.34	**16,290.70**

Note 21 - Current tax liability

	March 31, 2022	March 31, 2021
Provision for income tax (net of advance tax)	146.29	541.99
Total current tax liability	**146.29**	**541.99**

(All amounts are INR in lacs unless otherwise stated)

Note 22 - Revenue from operations

	For the Period ended March 31, 2022	For the Period ended March 31, 2021
B. Revenue from contract with customers		
I. Services transferred over time		
From sale of residential & commercial units		
Revenue from residential & commercial units	7,501.82	8,776.35
	7,501.82	**8,776.35**
II. Goods transferred at a point in time		
From Sale of construction materials		
Scrap sale	24.53	34.59
	24.53	**34.59**
Total revenue from operations	**7,526.35**	**8,810.94**

Note 23 - Other income

	For the Period ended March 31, 2022	For the Period ended March 31, 2021
Interest income on		
- Inter corporate deposits given	108.23	134.33
- Unwinding of Discount on security deposit	462.81	411.24
- Bank deposits	13.12	18.45
- On income tax refund	-	28.77
- Others	3,203.84	-
	3,788.00	**592.79**
Other non operating income		
Profit of sale of fixed assets	0.03	-
Income from investment measured at FVTPL	-	0.41
Rental income	89.29	97.09
Liability written back	105.46	302.17
Provision written back	83.49	-
Miscellaneous income	4.79	8.29
	4,071.06	**1,000.75**

(All amounts are INR in lacs unless otherwise stated)

Note 25 - Cost of sales

	For the Period ended March 31, 2022	For the Period ended March 31, 2021
A. Cost of sale of residencial & commercial units		
Construction materials consumed		
Opening balance of material	1,624.68	1,943.52
Add: Purchased during the year	501.98	320.59
Less: Closing balance of material	(1,763.28)	(1,624.68)
Cost of construction material consumed	**363.38**	**639.43**
Other construction expenses		
Opening work in progress	52,346.81	55,017.81
Expenses through contractors	273.54	381.49
Legal and architects fees	194.54	144.58
Other construction overheads	115.46	41.03
Less: Closing work in progress	(48,629.13)	(52,195.20)
Less: Completed units	-	(151.61)
Decrease in work in progress	**4,301.22**	**3,238.10**
Total cost of sale of residencial & commercial units	**4,664.60**	**3,877.53**
B. Cost of fitout and construction materials	17.87	35.97
Total cost of sales	**4,682.47**	**3,913.50**

Details of Raw materials consumed

It is not feasible to furnish details of raw materials consumed in view of large number of items which differ in nature, each being less than 10% in value of the total raw materials consumed.

Note 26 - Employee benefit expenses

	For the Period ended March 31, 2022	For the Period ended March 31, 2021
Salaries, wages and bonus	629.82	619.84
	629.82	**619.84**

Note 27 - Other expenses

	For the Period ended March 31, 2022	For the Period ended March 31, 2021
Electricity Charges	61.15	49.28
Rates and taxes	133.83	157.56
Repairs and maintenance		
Buildings	197.58	38.28
Vehicle	2.04	1.22
Water charges	218.57	19.92
Advertising and sales promotion	16.43	22.77
Brokerage	95.58	125.65
Amortisation expense	526.64	525.19
Legal and professional fees	48.21	46.18
Auditors' remuneration (Refer note below)	4.06	4.05
Provision for doubtful balances	679.07	-
Provision for doubtful advances	15.23	-
Provision for doubtful debts	-	79.84
Balances written off	1.32	84.78
Exchange loss (net)	1.70	2.81
CSR Expenses (Note 37)	24.57	31.76
Miscellaneous expenses	88.55	25.98
	2,114.53	**1,215.27**

(All amounts are INR in lacs unless otherwise stated)

Payment to auditors

	For the Period ended March 31, 2022	For the Period ended March 31, 2020
As auditor:		
- Audit fee	3.25	3.25
- Limited review	0.75	0.75
- Reimbursement of expenses	0.06	0.05
	4.06	4.05

Note 28 - Depreciation

	For the Period ended March 31, 2022	For the Period ended March 31, 2021
Depreciation of property, plant and equipment	234.77	273.75
	234.77	273.75

Note 29 Finance costs

	For the Period ended March 31, 2022	For the Period ended March 31, 2021
Interest expenses		
- On unwinding of interest on preference shares	1,675.32	1,529.97
- On inter corporate deposit	637.55	573.76
- On others	-	0.68
	2,312.87	2,104.41
Other borrowing costs		
Bank charges	0.11	0.04
	0.11	0.04
Total finance cost	2,312.98	2,104.45

30. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on exercise of stock option.

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

	For the Period ended March 31, 2022	For the Period ended March 31, 2021
Net profir (loss) after tax	298.76	1,678.18
Weighted average number of equity shares in calculation of basic EPS	11.50	11.50
Weighted average number of equity shares in calculation of diluted EPS	11.62	11.50
Basic earnings per share of face value of INR.10 each, rupees	25.98	145.93
Diluted earnings per share of face value of INR.10 each, rupees	25.70	145.93

(All amounts are INR in lacs unless otherwise stated)

31. Income tax and Deferred tax

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

Statement of profit and loss section

	For the Period ended March 31, 2022	For the Period ended March 31, 2021
Current income tax:		
Current income tax charge	-	436.92
Adjustment in respect of current tax of previous years	42.81	-
Deferred tax:		
Relating to origination and reversal of temporary differences	143.34	212.42
Income tax expense reported in the statement of profit or loss	186.15	649.34

OCI Section

Particulars	March 31, 2022	March 31, 2021
Statement to Other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the year	-	-
	-	-

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

	For the Period ended March 31, 2022	For the Period ended March 31, 2021
Accounting profit before tax	484.91	2,327.52
At India's statutory income tax rate of 25.168% (March 31, 2021: 25.168%)	122.04	585.79
Adjustments in respect of current income tax of previous years	42.81	-
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	21.30	63.55
At the effective income tax rate of (25.168%) [March 31, 2021: 25.168%]	186.15	649.34
Income tax expense reported in the statement of profit and loss	186.15	649.34

Deferred tax relates to the following

	Balance sheet		Statement of profit and loss	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Fair Valuation of debenture liability -recognised in equity	-	-	-	221.24
Fair Valuation of debenture liability- recognised in statement of profit and loss	364.49	313.40	(51.09)	248.06
Accelerated depreciation for tax purpose	76.71	71.91	(4.80)	(6.25)
Provision for doubtful debts and advances	10.07	60.52	50.45	(20.05)
Provision for advances	33.28	-	(33.27)	-
Provision for Balances	170.91	-	(170.91)	(24.23)
Provision for property tax	117.04	93.46	(23.58)	178.72
Provision for other expenses	-	-	-	(385.07)
Fair Valuation of Preference shares -recognised in statement of profit	342.34	727.05	384.71	-
Fair Valuation of debenture liability- recognised in equity	(1,624.30)	(1,624.30)	-	-
Carried forward losses	8.17	-	(8.17)	-
Net deferred tax expense/(income)			143.34	212.42
Net deferred tax assets/(liabilities)	(501.30)	(357.96)		

Reflected in the balance sheet as follows

	March 31, 2022	March 31, 2021
Deferred tax assets / (Liability)	(501.30)	(357.96)
Deferred tax assets / (Liability)	(501.30)	(357.96)

Reconciliation of deferred tax (liabilities)/assets, net

	March 31, 2022	March 31, 2021
Opening balance	(357.96)	(145.54)
Tax (income)/expense during the period recognised in profit or loss	143.34	212.42
Tax (income)/expense during the period recognised in equity	-	-
Closing balance	(501.29)	(357.96)

Pursuant to The Taxation Laws (Amendment) Ordinance, 2019, the Company has elected for the new tax regime with lower rates of tax with effect from April 1, 2019.

EON Hadapsar Infrastructure Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts are INR in lacs unless otherwise stated)

Note 37 Related party disclosures

A. Related parties where control exists

Holding company	Premsagar Infra Realty Private Limited

B. Related parties with whom transactions have taken place during the year:

Relation	Party
Directors and key management personnel	Mr. Sagar Chordia (Director) Mr. Sagar Chordia (Director of the Holding Company) Mr. Atul Chordia (Director of the Holding Company) Mr. Farookh Khan (Director) Mr. Pradeep Bhatambrekar
Relatives of directors and key management personnel	Mrs. Sarita Doshi Ms. Eesha Chordia Mrs. Varsha Chordia
Enterprises significantly influenced by directors, key management personnel or their relatives	Panchshil Realty & Developers Private Limited Bluerays Developers LLP Panchshil Foundation Baner Hills LLP Panchshil Overseas LLP Panchshil Techpark Pvt. Ltd. Vir Trust Panchshil Hotels Pvt Ltd Panchshil Infra.Holding Pvt. Ltd. P One Infrastructure Pvt Ltd A2Z Online Services Private Limited Panchshil Foundation Bluerays Developers LLP

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EON Hadapsar Infrastructure Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts are INR in lacs unless otherwise stated)

C. Transactions with related parties during the current year and previous year:

Type of Transaction	Type of Relationship	Name of the Person/Entity	For the Period ended 31-03-2022	For the Period ended 31-03-2021
Sale of construction material	Enterprises significantly influenced by directors, key management personnel or their relatives	Panchshil Realty & Developers Private Limited	0.16	-
		Panchshil Hotels Pvt Ltd	1.13	-
		Panchshil Infra.Holding Pvt. Ltd.	1.94	-
			3.23	-
Purchase of construction material	Enterprises significantly influenced by directors, key management personnel or their relatives	Panchshil Realty & Developers Private Limited	97.68	-
		Panchshil Hotels Pvt Ltd	1.06	-
		P One Infrastructure Pvt Ltd	0.25	-
		Panchshil Infra.Holding Pvt. Ltd.	1.68	-
			100.67	-
Inter Corparate Deposit Taken*	Holding company	Premsagar Infra Realty Private Limited	44,500.00	-
			44,500.00	-
Inter corporate deposit taken	Holding company	Premsagar Infra Realty Private Limited	1,400.00	375.00
	Enterprises significantly influenced by directors, key management personnel or their relatives	A2Z Online Services Private Limited	18,200.00	-
			19,600.00	375.00
Refund of Inter corporate deposit taken	Holding company	Premsagar Infra Realty Private Limited	2,578.00	-
	Enterprises significantly influenced by directors, key management personnel or their relatives	A2Z Online Services Private Limited	18,200.00	-
			20,778.00	-
Inter corporate deposit given	Enterprises significantly influenced by directors, key management personnel or their relatives	A2Z Online Services Private Limited	94.00	-
			94.00	-
Security deposit given	Enterprises significantly influenced by directors, key management personnel or their relatives	Panchshil Overseas LLP	-	3.00
			-	3.00
Refund of Inter corporate deposit given	Enterprises significantly influenced by directors, key management personnel or their relatives	Baner Hills LLP	850.00	-
			850.00	-
Interest on inter corporate deposit given	Enterprises significantly influenced by directors, key management personnel or their relatives	A2Z Online Services Private Limited	0.03	-
			0.03	-
Interest on inter corporate deposit taken	Enterprises significantly influenced by directors, key management personnel or their relatives	Premsagar Infra Realty Private Limited	635.11	573.76
	Enterprises significantly influenced by directors, key management personnel or their relatives	A2Z Online Services Private Limited	2.44	-
			637.55	573.76
Interest on inter corporate deposit given	Enterprises significantly influenced by directors, key management personnel or	Baner Hills LLP	97.21	106.25
			97.21	106.25

Maintanance Charges Income	Key Management Personnel	Mr. Sagar Chordia	-	10.20
	Relatives of Directors	Ms. Eesha Chordia	-	2.11
	Relatives of Directors	Mrs. Sarita Doshi	-	2.52
	Enterprises significantly influenced by directors, key management personnel or their relatives.	Vir Trust	-	2.08
	Relatives of Directors	Mrs. Varsha Chordia	-	2.85
			-	19.76
Repairs & Maintenance expenses	Enterprises significantly influenced by directors, key management personnel or	A2Z Online Services Private Limited	6.39	-
			6.39	-
Lease Rent Expenses	Enterprises significantly influenced by directors, key management personnel or their relatives	Panchshil Overseas LLP	21.24	10.62
			21.24	10.62
CSR Expenses	Enterprises significantly influenced by directors, key management personnel or their relatives	Panchshil Foundation	24.57	31.76
			24.57	31.76
Remuneration	Key Management Personnel	Mr.Sagar Chordia	600.00	600.00
	Key Management Personnel	Mr. Pradeep Bhatambrekar	29.82	19.84
			629.82	619.84

* During the year this Inter Corporate Deposit converted into 0.01% Compulsorily Convertible Debentures ("CCD").

EON Hadapsar Infrastructure Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts are INR in lacs unless otherwise stated)

D. Outstanding balances

Type of Transaction	Type of Relationship	Name of the Person/Entity	As at 31-03-2022	As at 31-03-2021
Inter corporate deposit taken	Holding company	Premsagar Infra Realty Private Limited	3,897.00	5,075.00
			3,897.00	5,075.00
Inter corporate deposit given	Enterprises significantly influenced by directors key management personnel or their relatives	A2Z Online Services Private Limited	94.00	-
		Baner Hills LLP	-	850.00
			94.00	850.00
Interest payable on Inter corporate deposit taken	Holding company	Premsagar Infra Realty Private Limited	1,651.50	1,079.90
	Enterprises significantly influenced by directors key management personnel or their relatives	A2Z Online Services Private Limited	2.19	-
			1,653.69	1,079.90
Security deposit given	Enterprises significantly influenced by directors key management personnel or their relatives	Bluerays Developers LLP *	6,000.00	6,000.00
	Enterprises significantly influenced by directors key management personnel or their relatives	Panchshil Overseas LLP	3.00	3.00
			6,003.00	6,003.00
Interest receivable on Inter corporate deposit given	Enterprises significantly influenced by directors key management personnel or their relatives	Bluerays Developers LLP	-	618.12
		A2Z Online Services Private Limited	0.02	-
		Baner Hills LLP	265.72	178.23
			265.74	796.35
Payable against rent expenses	Enterprises significantly influenced by key management personnel or their relatives	Panchshil Overseas LLP	6.48	6.25
			6.48	6.25
Payable against repairing and mantainance expenses	Enterprises significantly influenced by key management personnel or their relatives	A2Z Online Services Private Limited	6.28	-
			6.28	-
Receivable against sale of material	Enterprises significantly influenced by key management personnel or their relatives	Panchshil Realty & Developers Private Limited	3.25	-
		Panchshil Infrastructure Holdings Pvt Ltd	0.19	-
			3.44	-

* The Company has given security deposit of INR. 6,000 lacs for option to buy Transferable Development Right within 60 months from Blue Rays Developments LLP.

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(All amounts are INR in lacs unless otherwise stated)

33. Commitments and contingencies

a. Capital Commitments

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	3.09	-

b. Contingent liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the Company not acknowledged as debts (refer note 1 below)	75.24	75.24
Claims against the Company not acknowledged as debts		
Service tax demand (refer note 2 below)	284.26	284.26
Maharashtra value added tax demands (refer note 3 below)	188.16	188.16

1. The above claim is in respect of an order passed by Civil Court relating to royalty against which the Company has preferred an appeal before District and Session Court, Pune and final Outcome of the matter is awaited.

2. Service tax demand represents penalty for the period from July 2010 to September 2011, the Company has preferred an appeal at Customs, Excise & Service Tax Appellate Tribunal ('CESTAT') which is pending. CESTAT vide order dated November 28, 2013 granted stay for recovery of penalty during pendency of appeal and final outcome of the matter is awaited.

3. MVAT demands for the period from 2006-07 to 2010-11. The Company has preferred an appeal before Joint Commissioner of Sales Tax (Appeal) and final outcome of the matter is awaited.

34. Segment Reporting

In line with the provisions of Ind AS 108 - operating segments and basis the review of operations being done by the Board and the Management, the operations of the Company fall under construction and real estate business, which is considered to be the only reportable segment. The Company derives its major revenues from construction and development of real estate projects and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

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

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

As at March 31, 2022, INR. 120.98 lacs (March 31, 2021: INR. 105.61 lacs) was outstanding to the vendors having their status as Micro or Small enterprises or its registration with the apropriate authority under 'The Micro, Small and Medium Enterprises Development Act, 2006'. And the interest payable to them as per sec 16 of the MSMED Act, 2006 is INR. 19.25 lacs (March 31, 2021: INR. 8.49 lacs).

Particulars	As at March 31, 2022		As at March 31, 2021	
	Principal Amount	Interest amount	Principal Amount	Interest amount
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	120.98	16.29	105.61	1.89
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.	N.A	-	N.A	-
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.	N.A	2.96	N.A	6.60
The amount of interest accrued and remaining unpaid at end of each accounting year.	N.A	-	N.A	-
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 of a deductible expenditure under section 23 of MSMED Act, 2006.	N.A	19.25	N.A	8.49

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(All amounts are INR in lacs unless otherwise stated)

36. Disclosure of Revenue from Contracts with Customers as per Ind AS 115

For the year ended March 31, 2022

A. Revenue

Particulars	Yoo Pune	Futura	One North	Total
Sale of units	7,291.63	210.19	-	7,501.82
	7,291.63	210.19	-	7,501.82

For the year ended March 31, 2021

A. Revenue

Particulars	Yoo Pune	Futura	One North	Total
Sale of units	5,789.65	2,045.83	940.87	8,776.35
	5,789.65	2,045.83	940.87	8,776.35

B. Contract Balances

Particulars	March 31, 2022	March 31, 2021
Trade receivables (note 10)	611.87	894.57
Contract assets (note 7)	442.71	674.41
Advances from customers (Contract liabilities) (note 20)	6,429.33	5,706.38
Contract billing in excess of revenue (Contract liabilities) (note 20)	11,075.14	10,060.26

Trade receivables are non interest bearing and are generally in accordance with the milestones agreed with customers. In March 2022, INR Nil (March 2021: INR Nil) was recognised as provision for expected credit losses on trade receivables.

Contract assets are initially recognised for revenue earned from sale of units as receipt of consideration is conditional on successful completion of milestones. Upon completion of milestones and its related invoicing, the amounts recognised as contract assets are reclassified to trade receivables.

Contract liabilities consist of advances received from customers and contract billing in excess of revenue. The fulfillment of performance obligations will extinguish these liabilities and revenue will be recognised.

B.1. Set out below is the amount of revenue recognised from 'Contract billing in excess of revenue' (CBER)

Particulars	March 31, 2022	March 31, 2021
Opening CBER	10,060.26	11,894.24
Revenue recognised in current year from opening CBER		
Yoo	284.61	619.99
Futura	-	2,045.83

C. Performance obligations

The performance obligation is satisfied over a period of time as mentioned in note 2 (d).

Remaining performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2022 are, as follows:

Particulars	March 31, 2022	March 31, 2021
Within one year	11,918.87	12,183.13
More than one year	-	-
	11,918.87	12,183.13

The Company expects that the remaining performance obligation will be completed within one year. Since the remaining performence obligation relates to the work which will be completed once the units are handed over to the customers. Also the Company expects to sell and hand off the possession of the already sold flats in the subsequent year.

D. Changes in contract liabilities during the year

Particulars	March 31, 2022	March 31, 2021
Opening balance of contract biling in excess of revenue (CBER)	10,060.26	11,894.24
Increase in revenue as a result of changes in the measure of progress from the opening CBER	284.61	2,665.82
Add: Units not considered for revenue last year, but considered in this year.	1,299.50	831.84
Total closing balance of contract biling in excess of revenue (CBER)	11,075.15	10,060.26

37.CSR expenditure:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are education, helths and others. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(a) Amount required to be spent by the Company during the year INR. 24.57 lacs (Based on 2% of the average profit before tax of preceding 3 financial years) (March 31, 2021 :INR. 31.42 lacs)
(b) Amount of expenditure incurred during the year : INR. 24.57 lacs (March 31, 2021: INR.31.76 lacs)
(c) Shortfall at the end of the year - Nil
(d) Total of previous years shortfall - Nil
(e) Reason for shortfall - Not Applicable
(f) Nature of CSR activities - Contributed to an entity designated by appropriate authority for CSR contribution.
(g) Details of related party transactions - Panchshil foundation (A trust controlled by the group in relation to CSR expenditure as per relevant Indian Accounting Standard)
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation:- Not Applicable

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(All amounts are INR in lacs unless otherwise stated)

38. Fair value:

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

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Investments	-	3,981.43	3,981.43	3,981.43
Loans	44,594.00	-	44,594.00	44,594.00
Trade and other receivables	611.87	-	611.87	611.87
Cash and cash equivalents	1,246.05	-	1,246.05	1,246.05
Other bank balances	241.89	-	241.89	241.89
Other financial assets	4,557.16		4,557.16	4,557.16
Total	51,250.97	3,981.43	55,232.40	55,232.40
Financial liabilities				
Borrowings	27,024.62	3,897.00	30,921.62	30,921.62
Trade and other payables	739.22	-	739.22	739.22
Other financial liabilities	2,086.58	-	2,086.58	2,086.58
Total	29,850.42	3,897.00	33,747.42	33,747.42

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

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Investments	-	3,965.75	3,965.75	3,965.75
Loans	930.00	-	930.00	930.00
Trade and other receivables	894.57	-	894.57	894.57
Cash and cash equivalents	591.72	-	591.72	591.72
Other bank balances	176.27	-	176.27	176.27
Other financial assets	4,742.59	-	4,742.59	4,742.59
Total	7,335.15	3,965.75	11,300.90	11,300.90
Financial liabilities				
Borrowings	28,563.78	5,075.00	33,638.78	33,638.78
Trade and other payables	824.95	-	824.95	824.95
Other financial liabilities	1,608.34	5,396.39	7,004.73	7,004.73
Total	30,997.07	10,471.39	41,468.46	41,468.46

The management assessed that the fair value of cash and bank balances, trade receivables, trade payables, loans and other financial assets, non-convertible debentures ("NCD") and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is 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:

(i) The fair value of the quoted mutual fund are based on the price quotations at reporting date.

(ii) The fair values of the Zero coupon unsecured non-convertible debentures ("NCD") have been estimated using a discounted cash flow (DCF) model using estimated cash flows available for distribution to NCD holders. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non convertible debentures.

Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at March 31, 2022 and March 31, 2021 are as shown below:

	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Zero coupon unsecured non-convertible debentures	Discounted cash flow method	Discounting rate	March 31, 2022: 15% March 31, 2021: 15%	0.5% increase in the discounting rate would decrease the fair value by INR 30.87 lacs (March 31, 2021: INR.95.39 lacs) and 0.5% decrease would increase the fair value by INR 31.10 lacs (March 31, 2021: INR.96.46 lacs).
		Escalation rate	March 31, 2022: INR. Nil March 31, 2021: INR. Nil	INR 150 increase in the escalation rate per annum would increase the fair value by INR 6.75 lacs respectively (March 31, 2021: INR 137.12 lacs)

39. Fair value hierarchy:

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included with in Level 1 that the observable for the asset or liability, either directly (i.e. as pieces) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data unobservable inputs

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at March 31, 2022 and March 31, 2021.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities-

	Date of valuation	Fair value measurement using			
		Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Zero Coupon unsecured non-convertible debentures					
As at March 31, 2022	March 31, 2022	10,918.21	-	-	10,918.21
As at March 31, 2021	March 31, 2021	16,325.24	-	-	16,325.24
Intercorporate Borrowings					
As at March 31, 2022	March 31, 2022	3,897.00	-	-	3,897.00
As at March 31, 2021	March 31, 2021	5,075.00	-	-	5,075.00
Mutual fund investments					
As at March 31, 2022	March 31, 2022	3,981.43	3,981.43	-	-
As at March 31, 2021	March 31, 2021	3,965.75	3,965.75	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

40. Financial instruments risk management objectives and policies:

The Company's principal financial liabilities comprise borrowings, trade and other payables. 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 include investments, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company does not have derivative transactions.

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:

(a) **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 risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments, receivables, borrowings, payables, advances and other financial instruments. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(i) 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.

(ii) Foreign currency risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized liabilities denominated in a currency that is not the Company's functional currency.

There is no impact on profit before tax since there are no monetary liability as at the closing day.

(iii) Commodity price risk
The Company's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the company's financial performance on account of such volatility. The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.

(b) 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, loans and deposits given and other financial instruments.

The carrying amount of the financial assets represents the maximum credit exposure.

Trade receivables
Based on prior experience and an assessment of current economic environment, the management believes that the credit risk provision at March 31, 2022 of INR 40.01 lacs (March 31, 2021 of INR.123.49 lacs) is sufficent.

Impairment of INR .Nil (March 31, 2021: INR. Nil) is observed on the carrying value of trade receivables

Financial instruments and cash deposits
Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made with banks in terms of fixed deposits .Credit risk on cash deposits is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Other investments primarily include investment in fixed deposits. The Company has not incurred any loss due to credit risk.

(All amounts are INR in lacs unless otherwise stated)

(c) **Liquidity risk**

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price.

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years
As at March 31, 2022				
Borrowings	3,897.00	-	-	16,106.41
Trade payables	739.22	-	-	-
Other financial liabilities	2,086.58	-	10,918.21	-
Total	6,722.80	-	10,918.21	16,106.41
As at March 31, 2021				
Borrowings	5,075.00	-	-	28,563.78
Trade and other payables	824.95	-	-	-
Other financial liabilities	1,568.14	-	5,396.39	28.20
Total	7,468.09	-	5,396.39	28,591.98

(All amounts are INR in lacs unless otherwise stated)

Capital management

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

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Borrowings (Note 15 and 16)	30,921.62	39,035.17
Less: cash and short-term deposits (Note 11 and 12)	1,487.94	767.99
Net debt	**29,433.68**	**38,267.18**
Equity share capital (Note 13)	115.00	115.00
Other equity (Note 14)	58,867.91	14,069.15
Total capital	**58,982.91**	**14,184.15**
Capital and net debt	**88,416.59**	**52,451.33**
Gearing ratio	**33%**	**73%**

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

No changes were made in the objectives, policies or processes for managing capital, read with Note - 15(b), during the years ended March 31, 2022 and March 31, 2021.

(All amounts are INR in lacs unless otherwise stated)

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

The management has made an assessment of the impact of COVID-19 on the company's operations, financial performance and position as at and for the quarter & year ended March 31, 2022 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial statement including status of existing and future customer agreement, cash flow projections etc and concluded that there is no significant impact which is required to be recognized in the financial statement. Accordingly, no adjustments have been made to the financial statement.

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

43. Relationship with Stuck off companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Vertex Safety Products Pvt Ltd	Purchase of goods	0.93	Not a related party
Aadesh Promoter And Developers Pvt Ltd	Purchase of goods	0.01	Not a related party

44. Ratios

Particulars	Numerator	Denominator	As March 31,2022	As March 31,2021	% increase/decrease in ratio	Remarks
(a) Current ratio	Current Assets	Current Liabilities	1.63	2.16	-25%	This is on account of classification of liability related to debenture under current borrowing during the year whereas same was classified as long term borroings in the previous year.
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	0.58	4.49	-87%	This is on account of issue of new CCD during the year.
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.39	0.60	-35%	This on account of increase in the other expenses and FV of debentures.
(d) Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.01	0.13	-94%	This is on account of increase in equity component which on account of CCD issued during the year.
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	0.09	0.07	27%	This is on account of the saving in budgeted cost in the previous year which reduces cost of sales in the previous year.
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	9.99	4.32	131%	This is on account of the reduction in the sales during the year.
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.55	1.26	102%	This on account of increase in the other expenses.
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.33	0.26	30%	The ratio has decrease on account of: (1)Reduction in turnover (2) Decrease in Current assets due to decrease in inventory and trade receivables (3) Increase in current liability due to classification of liability related to debenture under current borrowing during the year whereas same was classified as long term borrowings in the previous year.
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.04	0.19	-79%	This on account of reduction in sales turnover, increase in COGS on account of the saving in budgeted cost in the previous year, increase in the other expenses and FV of debenture booked as expe
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.03	0.09	-62%	This is on account of issuance of fresh CCD which results in increase of Shareholders fund.
(k) Return on investment	Profit before tax	Average Net worth	0.01	0.17	-92%	The ration has decrease on account of : (1) Decrease in profit before tax due to decrease in revenue and increase in expense (2) Increase in average net worth due to issuance of fresh CCD during the year which results in increase of Shareholders fund.

(All amounts are in rupees lacs unless otherwise stated)

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

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequenlty, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

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

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

43. Relationship with Stuck off companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
Vertex Safety Products Pvt Ltd	Purchase of goods	0.93	
Aadesh Promoter And Developers Pvt Ltd	Purchase of goods	0.01	
	Shares held by stuck off company		
	Other outstanding balances (to be specified)		

44. Ratios

Particulars	Numerator	Denominator	As March 31,2022	As March 31,2021	Remarks
(a) Current ratio	Current Assets	Current Liabilities	1.63	2.16	
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	0.58	4.49	
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.39	-0.58	
(d) Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.01	0.13	
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	0.09	0.07	
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	9.99	4.32	
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.55	1.26	
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.33	0.26	
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.04	0.19	
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.03	0.09	
(k) Return on investment	Interest (Finance Income)	Investment	0.02	0.27	

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

46. Previous year figures

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

As per our report of even date

For MSKA & Associates
ICAI Firm registration no.: 105047W
Chartered Accountants

For and on behalf of the Board of Directors of
EON Hadapsar Infrastructure Private Limited

sd/-
Nitin Manohar Jumani
Partner
Membership No. 111700
Place: Pune
Date: May 30, 2022

sd/-
Sagar Chordia
Director
DIN: 00054123
Place: Pune
Date: May 30, 2022

sd/-
Farookh Khan
Director
DIN: 01323080
Place: Pune
Date: May 30, 2022

sd/-
Pradeep Bhatambrekar
Company Secretary
Membership No: 25111
Place: Pune
Date: May 30, 2022