



INDEPENDENT AUDITOR'S REPORT
To the Members of Panchmahal Properties Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Panchmahal Properties Limited, which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 (herein after referred to as "financial statements").

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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its Profit (including Other comprehensive income), 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report. 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.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Responsibility 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/state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 ability of the Company 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 of the current period 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in 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 the "Annexure A" 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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 standalone financial statements – Refer Note No. 16 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.
 - (i) The management has represented (refer note 21 of the financial statements) that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented (refer note 21 of the financial statements) that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.



h) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2023 has not been paid/ provided for by the Company to its directors. Hence, provisions of Section 197 read with Schedule V to the Act are not applicable on the company.

For S.B.G. & CO.

Chartered Accountants

Firm's Registration No. 001818N

Suresh Kumar

(Suresh Kumar)

Partner

Membership No.072921

UDIN: 23072921BGWGPY5070

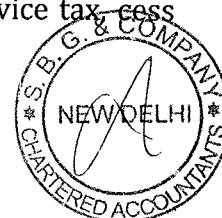
Place: New Delhi

Date: 24/05/2023



ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PANCHMAHAL PROPERTIES LIMITED FOR THE YEAR ENDED MARCH 31, 2023.

- i The Company does not have any property, plant and equipment and therefore reporting under clause 3(i)(a), (b), (c) and (d) of the order are not applicable.
According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. (a) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii)(a) and (b) of the Order is not applicable.
- (b) The Company has not granted loans or advances in the nature of loans provided by the Company to the body corporates and hence reporting under clause 3 (iii)(c),(d),(e) and (f) of the Order is not applicable.
- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3 (iv) of the Order is not applicable.
- v. The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits during the year. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of our records of the Company, undisputed statutory dues including income tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, cess



and other material statutory dues were in arrears as on 31st March, 2023 for a period of more than six months from the date they became payable. As per the information and explanations provided to us Provident Fund, Employee state insurance, duty of customs, duty of excise, value added tax, service tax and sales tax are not applicable to the Company.

- (b) There are no dues of income tax, cess and other statutory dues which have not been deposited on account of any dispute. As per the information and explanations provided to us duty of customs, Provident Fund, Employees State Insurance, duty of excise, value added tax, and service tax are not applicable to the Company.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, the company has not raised any funds on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not have any subsidiaries, associates and joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year which remained unattended by the competent authorities.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations and records made available by the management, the requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company. Moreover, as per the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of section 188 of the Act, where applicable (read with note 20 of the financial statements). As explained and as per records, details of related party transactions have been disclosed in the financial statements as per the applicable Accounting Standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) Internal audit is not applicable on the company.
- xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, there are two CIC within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016).
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. According to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures and hence reporting under clause 3(xxi) of the Order is not applicable.

For S.B.G. & CO.

Chartered Accountants

Firm's Registration No. 001818N

Suresh Kumar

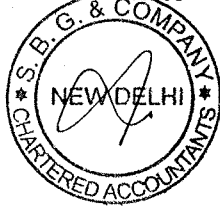
(CA Suresh Kumar)

Partner

Membership No. 072921

Place: New Delhi

Date: 24/05/2023



Annexure - B to the Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Panchmahal Properties Limited as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting



A company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.B.G & Co.

Chartered Accountants

Firm's Registration No. 001818N

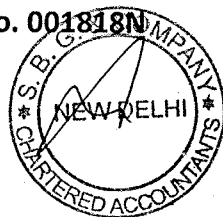

(CA Suresh Kumar)

Partner

Membership No.072921

Place: New Delhi

Date: 24/05/2023



Panchmahal Properties Limited
BALANCE SHEET AS AT 31st March 2023

(Amount in ₹ lakhs, except otherwise stated)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Assets			
1 Non Current Assets			
(a) Deferred Tax Assets (Net)	2	11.02	12.06
Total Non Current Assets		11.02	12.06
2 Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	3	5.92	8.92
(ii) Bank Balance other than (i) above	4	222.16	218.45
(iii) Other Financial Assets	5	8.02	0.50
(b) Current Tax Assets (Net)	6	0.06	0.01
Total Current Assets		236.16	227.88
Total Assets		247.18	239.94
Liabilities and Equity			
1 Equity			
(a) Equity Share capital	7	35.12	35.12
(b) Other Equity	8	212.01	204.61
Total Equity		247.13	239.73
Liabilities			
2 Non-current Liabilities			
Total Non Current Liabilities		-	-
3 Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	9	0.05	0.21
Total Current Liabilities		0.05	0.21
Total Liabilities and Equity		247.18	239.94
Summary of significant accounting policies	1		
See accompanying notes forming part of the financial statements			

As per our report of even date attached

For S.B.G & Co.

Chartered Accountants

FRN Registration No. 001818N

Suresh Kumar

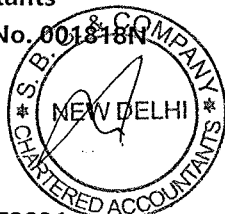
Partner

Membership No - 72921

Place: New Delhi

Date: 24 May 2023

UDIN: 23072921B6W6PYS070



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Directors

[Handwritten signature]

Directors

Panchmahal Properties Limited
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March, 2023

(Amount in ₹ lakhs, except otherwise stated)

Particulars	Note No.	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Revenue			
(I) Revenue from operations		-	-
(II) Other Income	10	10.27	6.66
(III) Total Income (I+II)		10.27	6.66
(IV) Expenses			
Other expenses			
(IV) Total Expenses (IV)	11	0.27	0.23
(V) Profit before tax (III -IV)		0.27	0.23
(VI) Tax Expense:		10.00	6.43
- Current Tax		1.56	1.67
- MAT Credit Utilised		1.04	-
- Tax Adjustment for Earlier Years		-	0.23
(VII) Profit for the year(V-VI)		7.40	4.53
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (A)		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		-	-
(IX) Total Comprehensive Income for the year (VII+VIII)		7.40	4.53
(X) Earnings per equity share of ₹ 10 each			
Basic (₹)		2.11	1.29
Diluted (₹)	12	2.11	1.29

Summary of significant accounting policies
See accompanying notes forming part of the financial statements

1

As per our report of even date attached

For S.B.G & Co.

Chartered Accountants

FRN Registration No. 001818N

Suresh Kumar

Partner

Membership No - 72921

Place: New Delhi

Date: 24 May 2023



R. Gupta

[Signature]
Directors

[Signature]
Directors

Panchmahal Properties Limited
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st March, 2023

(Amount in ₹ lakhs, except otherwise stated)

A. Equity Share Capital (of ₹ 10 each)

Particulars	No. of Equity Shares	Amount
Balance as at April 1, 2021	3,51,230	35.12
Changes in Equity Share Capital from April 1, 2021 to March 31, 2022	-	-
Balance as at March 31, 2022	3,51,230	35.12
Changes in Equity Share Capital from April 1, 2022 to March 31, 2023	-	-
Balance as at March 31, 2023	3,51,230	35.12

B	Other Equity	Retained Earnings	Items of Other Comprehensive Income	Total
	Balance as at 1 April, 2021	200.08	-	200.08
	Profit / (loss) for the financial year 2021-22	4.53	-	4.53
	Other Comprehensive Income (net of tax)	-	-	-
	Balance as at 31 March, 2022	204.61	-	204.61
	Profit / (loss) for the financial year 2022-23	7.40	-	7.40
	Other Comprehensive Income (net of tax)	-	-	-
	Balance as at 31 March, 2023	212.01	-	212.01

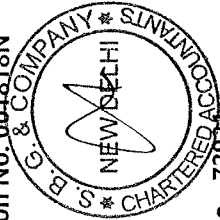
See accompanying notes forming part of the financial statements

As per our report of even date attached

For S.B.G & Co.

Chartered Accountants

FRN Registration No. 001818N



Suresh Kumar

Suresh Kumar
Partner

Membership No - 72921

Place: New Delhi

Date: 24 May 2023

[Signature]
Directors

[Signature]
Directors

1.1 Corporate Information

Panchmahal Properties Limited is a Public Company and is registered at Registrar of Companies, Delhi having registered office at Nehru House 4, Bahadur Shah Zafar Marg, New Delhi - 110002. It is involved in the business of renting of property. These financial statements were approved and adopted by board of directors of the Company in their meeting held on 24th May, 2023.

1.2 Basis of Preparation of financials Statements

(i) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time on accrual basis. The Financial Statements comply with IND AS notified by the Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(ii) Basis of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rule, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016, other relevant provisions of the Act. The financial statements correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements).

(iii) Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by relevant IND AS.

(iv) Functional and Presentation Currency

The financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency and all values are rounded to the nearest lakh (INR 00,000), except when otherwise indicated.

(v) Fair value measurement

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 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.

(vi) Current and Non- Current Classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(vii) Significant accounting judgements, estimates and assumptions:

The preparation of these financial statements requires management judgments, estimates and assumptions that affect the application of accounting policies, the accounting disclosures made and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are made in the period, in which, the estimates are revised and in any future periods, effected pursuant to such revision.

1.3 Significant Accounting Policies

1.3.1 Property, plant and equipment and depreciation/amortisation

A. Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

B. Depreciation and Amortization

Depreciation on Property, Plant and Equipment is provided as per Straight Line Method over their useful lives and in the manner specified in Part "C" of Schedule II of the Companies Act, 2013.

Depreciation on Fixed assets added/ disposed off during the year is provided on pro rata basis with reference to the date of addition / disposal.

C. Impairment of property, plant and equipment

An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/Cash Generating Unit (CGU) is made. Where the carrying value of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount.



1.3.2 Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand and balance with banks on current accounts and Fixed Deposits with maturity period less than 3 months.

1.3.3 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.

1 Financial Assets

Financial Assets includes Investments, Cash and Cash Equivalents, Bank Balance other than cash and cash equivalents and Other Financial Assets.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial classification. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognition under Ind AS 109.

The company assesses impairment based on the expected credit losses (ECL) model to all its financial assets measured at amortised cost.

2 Financial Liabilities

Financial liabilities include Other Current Financial Liabilities.

All financial liabilities recognized initially at fair value, and in case of other payables, net of directly attributable transaction cost.

After initial recognition, financial liabilities are classified under one of the following two categories:

Financial liabilities at amortised cost: Other Current Financial Liabilities are measured at amortised cost.

Financial liabilities at fair value through profit or loss: Financial liabilities which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

De-recognition of Financial Liability

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

1.3.4 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

1.3.5 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.

- A present obligation arising from past events, when no reliable estimate is possible:

- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities & contingent assets are reviewed at each balance sheet date.



1.3.6 Revenue recognition

The Company's revenue is based on a comprehensive assessment model as set out in IND AS 115. The company identifies contract with the customer and its performance obligation under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligation. Revenue is measured at fair value of the consideration received or receivable.

(i) Other Income

Other Income include interest income and net unrealised gain on fair valuation of mutual fund investments. Any differences between the fair values of the investment in mutual funds classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under other income and if there is a net loss the same is disclosed under "Expenses", in the statement of profit and loss.

(ii) Interest Income

Interest income is recognized on time proportion basis using the effective interest method.

1.3.7 Borrowing cost

The finance costs includes interest on financial liabilities measured at amortised cost. The interest on financial liabilities is calculated as per the effective interest method as per Ind AS 107.

1.3.8 Taxes on Income

a) Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. 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.

b) Deferred Tax

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

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 utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized 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 applicable at the reporting date.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized under Other Comprehensive Income (OCI).

Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities.

c) Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax and thereby utilising MAT credit during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and utilised. In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The Company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

1.3.9 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.3.10 Standards issued but not yet effective

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, has made the following amendments to Ind AS which are effective 1st April, 2023: .

a. Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies. .

b. Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.

c. Amendments to Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its standalone financial statements.



Panchmahal Properties Limited

Notes forming part of the financial statement for year ended 31st March 2023

(Amount in ₹ lakhs, except otherwise stated)

2	Deferred Tax Assets (Net)	As at 31st March, 2023	As at 31st March, 2022
	Mat Credit Entitlement	11.02	12.06
	Total	11.02	12.06

3	Cash & Cash Equivalents	As at 31st March, 2023	As at 31st March, 2022
	Cash on Hand	0.01	0.01
	Balance with banks :		
	On Current Accounts	0.91	3.91
	Fixed Deposit with maturity of less than 3 months from the date of acquisition	5.00	5.00
	Total	5.92	8.92

4	Bank Balance other than Cash & Cash Equivalents	As at 31st March, 2023	As at 31st March, 2022
	Fixed Deposit	222.16	218.45
	Total	222.16	218.45

5	Other Financial assets	As at 31st March, 2023	As at 31st March, 2022
	Accrued Interest	8.02	0.50
	Total	8.02	0.50

6	Current Tax Assets (Net)	As at 31st March, 2023	As at 31st March, 2022
	Current Tax Assets (Net)	0.06	0.01
	Total	0.06	0.01

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7	Share capital	As at 31st March, 2023	As at 31st March, 2022
A.	Authorised Capital 5,00,000 (Previous year 5,00,000) equity shares of ₹10 each	50.00	50.00
	Total Authorised Capital	50.00	50.00
B.	Issued, Subscribed and fully paid-up 3,51,230 (Previous year 3,51,230) equity shares of ₹ 10 each fully paid	35.12	35.12
		35.12	35.12

C. **Reconciliation of the numbers of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	No. of Shares	No. of Shares
At the beginning of year	3,51,230	3,51,230
Add:- Issued during the year		
Outstanding at the end of period	3,51,230	3,51,230

D. **Details of each equity shareholder holding more than 5% shares :-**

Name of Shareholders	As at	As at	As at	As at
	31st March, 2023	31st March, 2023	31st March, 2022	31st March, 2022
	No. of Shares	%	No. of Shares	%
Bengal & Assam Company Ltd.	3,51,230	100%	3,51,230	100%

E. **Shares held by its Holding Company or its Ultimate Holding Company**

Company Name	Relationship	As at	As at
		31st March, 2023	31st March, 2022
Bengal & Assam Co. Ltd.	Holding Company	3,51,230	3,51,230

F. **Rights and preferences attached to Equity Shares :**

- The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each shareholder is entitled to one vote per share.
- 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.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

G. In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash consideration.

H. **Shares held by Promoters Group**

Name of the persons of Promoter Group	Shareholding as on 31/03/2022	% of Total Shares	% Change during the year	Shareholding as on 31/03/2021
Bengal & Assam Co. Ltd. (BACL)	351230*	100.00%	-	3,51,230

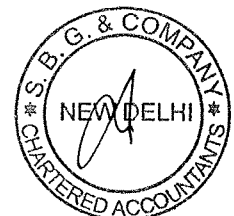
*Shri Dilip Kumar Swain, Shri Brajesh Kumar Daga, Shri Prem Shankar Sharma, Shri U.K. Gupta, Shri DN Bhatnagar, Shri Harish Kumar Wadhawan are the individual shareholder who hold (10) equity shares each in the Company jointly with BACL.

8	Other Equity	Retained Earnings	Items of Other Comprehensive Income	Total
	Balance as at 1 April, 2021	200.08	-	200.08
	Profit / (loss) for the financial year 2021-22	4.53	-	4.53
	Other Comprehensive Income (net of tax)	-	-	-
	Balance as at 31 March, 2022	204.61	-	204.61
	Profit / (loss) for the financial year 2022-23	7.40	-	7.40
	Other Comprehensive Income (net of tax)	-	-	-
	Balance as at 31 March, 2023	212.01	-	212.01

Notes: Nature and purpose of reserve

(i) **Retained Earnings**

Represents Profit earned by the company till date. These reserve are free reserves which can be utilised for any purpose as may be required.



Panchmahal Properties Limited

Notes forming part of the financial statement for year ended 31st March 2023

(Amount in ₹ lakhs, except otherwise stated)

9	Other financial liabilities	As at 31st March, 2023	As at 31st March, 2022
	Expenses Payable	0.05	0.21
	Total	0.05	0.21

10	Other Income	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
	On Financial Assets measured at Amortised Cost		
	Interest on deposits with Banks	10.27	6.66
	Total	10.27	6.66

11	Other expenses	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
	Auditor's fees and expenses		
	Audit Fees	0.07	0.07
	Legal and Professional charges	0.18	0.14
	Insurance (2022-23 : ₹ 118, 2021-22 : ₹ 118)	0*	0*
	Bank Charges, Travelling & Other Miscellaneous Expenses	0.02	0.02
	Total	0.27	0.23

*Amount Less than ₹ 500

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Panchmahal Properties Limited

Notes forming part of the financial statement for year ended 31st March 2023

(Amount in ₹ lakhs, except otherwise stated)

12 Earnings per share (EPS)

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

Particulars	(Amount in ₹ lakhs, except otherwise stated)	
	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
(a) Net (loss) / profit for calculation of basic EPS (₹ in Lacs)	7.40	4.53
Net (loss) / profit for calculation of basic Diluted EPS (₹ in Lacs)	7.40	4.53
(b) Weighted average number of equity shares during the year - basic & diluted	3,51,230	3,51,230
Earning Per Share - Basic (₹)	2.11	1.29
Earning Per Share - Diluted (₹)	2.11	1.29
Face Value per share (₹)	10.00	10.00

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Panchmahal Properties Limited

Notes forming part of the financial statement for year ended 31st March 2023

(Amount in ₹ lakhs, except otherwise stated)

13 Fair Value of Financial Assets and Liabilities:

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Companies

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
At Amortized cost				
Cash & Cash Equivalent	5.92	5.92	8.92	8.92
Bank Balance other than Cash & Cash Equivalent	222.16	222.16	218.45	218.45
Other Financial Assets	8.02	8.02	0.50	0.50
Total	236.10	236.10	227.87	227.87
Financial Liabilities				
At Amortized Costs				
Other Current Financial Liabilities	0.05	0.05	0.21	0.21
Total	0.05	0.05	0.21	0.21

Fair Valuation Techniques:

The Company maintains policies and procedures to value Financial Assets & Financial Liabilities using the best and most relevant data available. The Fair Values of the Financial Assets and Liabilities are included at the amount 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 Company has disclosed financial instruments such as cash and cash equivalents, bank balance other than cash & cash equivalents, other financial assets and other current financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.



14 Income Tax

(A) The major components of income tax expense for the financial year ended 31st March, 2023 are as follows:-

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Current Income Tax		
- Current year	1.56	1.67
- MAT Credit Utilised	1.04	-
- Adjustment in respect of current income tax of earlier year	-	0.23
Total tax expense reported in the statement of profit & loss	2.60	1.90

(B) Reconciliation of effective tax

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Accounting Profit/(Loss) before income tax	10.00	6.43
At Statutory Income Tax Rate @ 26.00%	2.60	1.67
Tax Effect of		
Earlier Year Tax Adjustment	-	0.23
Others	-	-
Current Tax expense/(income) reported in Statement of Profit or Loss	2.60	1.90

(C) Reconciliation of deferred tax assets/Deferred Tax (Liabilities)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Opening Balance	12.06	12.87
Deferred tax expense/(Income) during the year in Profit & Loss Statement	-	-
MAT Credit	(1.04)	(0.81)
Closing Balance	11.02	12.06

15 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Amounts outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and other information to the extent available with the Company -

Particulars	As at 31st March, 2023	As at 31st March, 2022
Principal amount and Interest due thereon remaining unpaid to any supplier	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid	-	-
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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-



Panchmahal Properties Limited

Notes forming part of the financial statement for year ended 31st March 2023

16 **Contingent Liability & Commitments (As certified by the Management)**

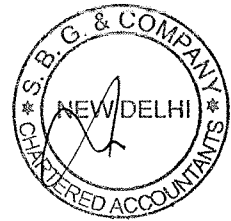
Contingent Liability - NIL

Commitments - NIL

17 Income Tax calculation has been made considering certain allowances/ adjustment available as assessed by the management.

18 **Capital Management**

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal structure to reduce the cost of capital. The company does not have any borrowings.



19 Ratios

Sl. No.	Ratio	Numerator	Denominator	UOM	31.03.2023	31.3.2022	% variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	Times	4,723.20	1,085.14	335.3%	Increase in Current Ratio is mainly due to increase in current assets.
2	Debt-Equity Ratio				-	-	-	
3	Debt Service Coverage Ratio				-	-	-	
4	Return on Equity	Net Profit after tax	Average Shareholder's Equity	% age	3.04%	1.91%	59.2%	Increase in Return on Equity due to increase in Interest Income on Fixed Deposits
5	Inventory Turnover				-	-	-	
6	Trade receivables Turnover				-	-	-	
7	Trade payables Turnover				-	-	-	
8	Net Capital Turnover				-	-	-	
9	Net Profit ratio	Net Profit after tax	Total Income	% age	72.1%	68.0%	5.9%	
10	Return on Capital Employed	EBIT	Capital employed	% age	4.05%	2.68%	50.9%	Increase in Return on Capital Employed due to increase in Interest Income on Fixed Deposits
11	Return on Investment				-	-	-	

20 Related Party Disclosure

I. Related Parties

(a) Holding Company

Bengal & Assam Company Limited

(b) Key Managerial Personnel (KMP)

Directors

Shri Ram Ratan Gupta

Shri Harish Kumar Wadhawan

Shri Pradeep Singh Lodha

II. Related Party Transactions and Outstanding Balances with them

No transactions were carried out with the related parties during the year (Previous year -Nil). Receivable / Payable :- Nil (Previous year - Nil)

31 Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;

a Details of Benami Property held:

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

b Willful Defaulter:

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

c Relationship with Struck off Companies :

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

d Compliance with number of layers of companies:

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

e Utilisation of Borrowed funds and share premium:

During the financial year ended 31st March 2023, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.



Panchmahal Properties Limited

Notes forming part of the financial statement for year ended 31st March 2023

(Amount in ₹ lakhs, except otherwise stated)

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f Undisclosed Income:

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

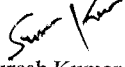
g Details of Crypto Currency or Virtual Currency:

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

21 Figures for the previous year have been reclassified/ recasted/ regrouped, wherever considered necessary.

As per our report of even date

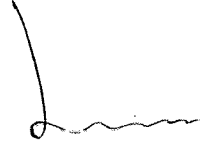
For S.B.G & CO.
Chartered Accountants
FRN Registration No. 001318N


Suresh Kumar
Partner

Membership No -72924
Place: New Delhi
Date: 24 May 2023




Directors


Directors



Panchmahal Properties Limited
Cash Flow Statement for the Year ended 31st March 2023

(Amount in ₹ lakhs, except otherwise stated)

Particulars	For the year ended 31st March , 2023	For the year ended 31st March , 2022
A. Cash Flow From Operating Activities		
Profit / (Loss) Before Tax	10.00	6.43
Adjustments for:		
Interest Income	(10.27)	(6.66)
Operating Profit/(Loss) before Working Capital Changes	(0.27)	(0.23)
Increase/(Decrease) in Other Financial Liabilities	(0.16)	0.07
(Increase)/Decrease in Financial Assets	(3.71)	(5.61)
Cash generated from/(used in) Operations before Tax	(4.14)	(5.77)
Net Direct Taxes paid	(1.61)	(1.00)
Net Cash Flow from/(used in) Operating Activities	(5.75)	(6.77)
B. Cash Flow From Investing Activities		
Interest Received	2.75	6.66
Net Cash Flow from/(used in) Investing Activities	2.75	6.66
C. Cash Flow From Financing Activities		
Net Cash from/ (used in) Financing Activities	-	-
Net Cash from/(used in) Operating, Investing & Financing Activities	(3.00)	(0.11)
Opening balance of Cash and Cash Equivalents	8.92	9.03
Closing balance of Cash and Cash Equivalents	5.92	8.92

Cash and Cash Equivalents included in the Statement of Cash Flow comprise of the following:

i) Cash on Hand	0.01	0.01
ii) Balance with Banks :		
- On Current Accounts	0.91	3.91
- Cheques, Drafts on Hand , Fixed Deposits	5.00	5.00
Total	5.92	8.92

The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows

Accompanying notes form an integral part of the financial statements

As per our report of even date

For S.B.G & CO.
Chartered Accountants
FRN Registration No. 001818N



Suresh Kumar
Partner

Membership No -72921
Place: New Delhi
Date: 24 May 2023

Directors

Directors