

**REVISED INDEPENDENT AUDITOR'S REPORT****To the Members of Panchmahal Properties Limited****REPORT ON THE AUDIT OF THE REVISED FINANCIAL STATEMENTS**

This Report supersedes our Report dated 27 May 2025.

Opinion

We have audited the revised financial statements of Panchmahal Properties Limited (the "Company"), which comprise the revised balance sheet as at 31 March 2025, and the revised statement of Profit and Loss (including other comprehensive income), revised statement of changes in equity and revised statement of cash flows for the year then ended, and notes to the revised financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on special purpose divisional financial statements and on the other financial information of the Dairy Business division of Umang Dairy Limited (Demerged Entity) (refer Note No 1 & 46 of revised financial statement), the aforesaid revised financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and 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 SAs are further described in the Auditor's Responsibilities for the Audit of the revised Financial Statements section of our report. We are independent to 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 revised 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the revised financial statements.

Emphasis of Matter

We draw attention to note 1 and 46 of the revised financial statements which describes the basis of preparation and scheme of merger respectively. As explained in detail therein, these revised financial statements for the year ended 31 March 2025 have been prepared pursuant to the Composite Scheme of Arrangement ('the Scheme') for merger of dairy business undertaking of Umang Dairies Limited ("the transferor company"), with the Company, from the specified retrospective appointed date (1 April 2023), as approved by the National Company Law Tribunal (NCLT), Kolkata & Allahabad Branch, vide respective orders dated 22 May 2025 and 26 May 2025 ("Orders"). As per the requirements of Appendix C to Ind AS 103 "Business Combination", the merger has been



given effect to as if it has occurred from the beginning of the year (i.e., 1 April 2023) in the financial statements. We had issued a separate auditor's report dated 27 May 2025 on the financial statement of the Company to the members of the Company. The aforesaid petition having been approved subsequently, the Company has now prepared revised financial statements incorporating the impact of the merger from 1 April 2023 and the financial information relating to the dairy business undertaking of Umang Dairies Limited has been audited by other auditors, as disclosed in the Other Matter paragraph below. In accordance with the provisions of Standard on Auditing 560(Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 27 May 2025 (being the date of our earlier audit report on the earlier financial statements). Our earlier audit report dated 27 May 2025 on the earlier financial statements is superseded by this revised report on the revised financial statements. Our opinion is not modified in respect of above matters.

OTHER INFORMATION

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

Our opinion on the revised 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 revised financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE REVISED FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these revised financial statements that give a true and fair view of the state of affairs, profit/loss and other 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 revised financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the revised financial statements, the Management and Board of Directors are 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.

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



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE REVISED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the revised financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an revised 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 revised financial statements.

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

1. Identify and assess the risks of material misstatement of the revised 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
4. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of revised financial statements 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 revised auditor's report to the related disclosures in the revised 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 earlier auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the revised financial statements, including the disclosures, and whether the revised 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 revised financial statements of the current period and are therefore the key audit matters. We describe these matters in our revised 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.



OTHER MATTER

We did not audit the special purpose divisional financial statements of Dairy Business Undertaking of Umang Dairy Limited (Demerged Entity) (refer note no 1 & 46 to the revised financial statements) included in the Revised financial statements , whose special purpose divisional financial statements reflect Total Asset of Rs 14,213.88 Lakhs & Rs 12,247.24 Lakhs and Total Net Assets/ (Liabilities) of Rs 4,494.44 Lakhs & Rs 4,435.32 Lakhs as at March 31, 2025 and March 31, 2024 respectively, Total revenue of Rs 22,975.20 Lakhs & Rs 28,803.89 Lakhs, Total Comprehensive Income of Rs 59.13 Lakhs & Rs 133.49 Lakhs for the year ended March 31, 2025 and March 31, 2024 respectively as considered in Revised Financial Statements, which have been audited by its independent auditor whose report have been furnished to us by the Management and our opinion on the revised financial statements, in so far as it relates to the amounts and disclosures included in respect of this division, and our report in terms of sub sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid division is based solely on the report of the other auditor. Our opinion on the revised financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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 Section 143 (11) 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 and based on the consideration of the report of the other auditor.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on special purpose divisional financial statements and other financial information of the dairy division, we report to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary or the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of The Companies (Audit and Auditors) Rules, 2014 (as amended) ("the rules").
 - c. The revised balance sheet, the revised statement of profit and loss (including other comprehensive income), the revised statement of changes in equity and the revised statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid revised financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014;
 - g. 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 revised Report in "Annexure B".



h. With respect to the other matters to be included in the Revised Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other Auditor on Special Purpose Divisional Financial Statements of Dairy Division:

i. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its revised financial statements - Refer Note 34 to the revised 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. (a) The Management represented that, to the best of its knowledge and belief, as disclosed in Note 41 to the revised financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediaries 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;

(b) The Management represented, that, to the best of its knowledge and belief, as disclosed in Note 41 to the revised financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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 Part ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures as 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 interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. Based on our examination and on the consideration of the report of the other auditor, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and has operated throughout the year for all relevant transactions recorded in the respective software, except in respect of software used for recording of milk procurement (EmilkPro) of the dairy division where feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes

Further, during the course of our audit, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Revised Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and on the consideration of the report of the other auditor, refer to in other matter paragraph, on special purpose divisional financial statements of the dairy division, the managerial remuneration for the year ended 31st March, 2025 has not



been paid/ provided for by the Company to its directors and the remuneration paid by the Dairy business undertaking to the directors of the demerged Company (Umang Dairy Limited) during the current year is in accordance with the provisions of Section 197 of the Act.

For S.B.G & CO.

Chartered Accountants

Firm's Registration No. 001818N



(Suresh Kumar)

Partner

Membership No.072921

UDIN : 25072921BMHUBD7644

Place: New Delhi

Date: 11-08-2025



ANNEXURE "A" TO THE REVISED INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE REVISED FINANCIAL STATEMENTS OF PANCHMAHAL PROPERTIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025.

This report supersedes our report dated 27 May 2025.

- 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) As explained to us, the company has a regular programme of physical verification of its Property, Plant & Equipment by which all property, plant and equipments have been physically verified by the management in accordance in a phased manner over a period of three years, which in our opinion is reasonable considering the size of the company and the nature of its property, plant and equipment. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.

- (c) Based on records examined by us, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the revised financial statements included in property, plant and equipment are held in the name of the company except as below :

Description of Property	Gross Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold Land	1640.18 Lakhs	Umang Diary Limited	No	1 st April 2023 (As per scheme of arrangement – refer note 46)	Properties acquired through arrangement, the name changes in the name of the Company is pending

- (d) On the basis of our examination of records of the Company, the Company has not revalued any of its property, plant and equipment and intangible assets during the year. Hence, reporting under clause 3(i)(d) of the order is not applicable on the company.

- (e) 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 31st March, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (Formerly known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.



- ii. (a) According to the information and explanation given to us and records examined by us, the physical verification programme, the inventories have been physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification when compared with books of accounts.
- (b) According to the information and explanations given to us and as per the records verified, the Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets during the year. There is no material difference between books of account of the respective quarters and quarterly returns/ statements or revised returns/ statements filed by the Company with the bank except for the quarter ended March 31, 2025 which is yet to be filed. The Company has not been sanctioned working capital limits from any financial institution.
- iii. (a) Based on the books of accounts examined by us and according to information and explanation given to us, 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) 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. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's products to which the said rules are applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- 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, 2025 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) According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings:

Name of the Statute	Nature of disputed dues	Amount* (Rs in Lakhs)	Period to which it relates	Forum where dispute is pending
Sales Tax Punjab	Sales Tax Demand/ Penalty/ Interest	1.78	1994-95 and 1998-2000	Sales Tax Tribunal, Punjab
Sales Tax Rajasthan	Sales Tax Demand/ Penalty/ Interest	40.65	1995 to 2007	Sales Tax Tribunal, Rajasthan
		3.00	1995-96	High Court, Rajasthan
Value Added Tax Uttar Pradesh	Reversal of Input Tax Credit	3.76	2010-11	High Court, Allahabad
		4.17	2014-15	Sales Tax Tribunal, Moradabad
	Discrepancies on account of Central Tax	761.02	2016-17	Appeal to be filed
Mandi Samiti Tax	Mandi Tax	162.89	1998-99, 2003-04 to 2005-06	District Court, Amroha
Uttar Pradesh Milk Act	Milk Cess on purchase of Milk	69.24	1994-96	High Court, Allahabad
National Green Tribunal Act, 2010	Environment Compensation	385.00	2022	Supreme Court of India
Goods and Services Act	GST demand due to discrepancies in the returns filed	1092.31	2017-18 to 2020-21	Goods and Services Tax Act

*Net of amount paid under protest

viii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income 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) Based on the books of account examined by us, term loans were applied for the purpose for which the loans were obtained during the year.

(d) According to information and explanations given to us, and overall examination of revised financial statements of the Company, we report that no funds raised on short term basis during the year have been utilized for long term purpose by the Company.

(e) The Company does not have any subsidiaries, associates and joint ventures and hence, reporting under clause 3(ix)(e) and 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. As explained and as per records, details of related party transactions have been disclosed in the revised 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) We have considered internal audit reports of the Company issued till date for the period under audit.
- 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 any incurred cash losses during the current financial year and during 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.

For S.B.G & CO.

Chartered Accountants

Firm's Registration No. 001818M


(Suresh Kumar)



Partner

Membership No.072921

Place: New Delhi

Date: 11-08-2025

Annexure – B to the Revised Independent Auditors' Report

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

REVISED REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID REVISED FINANCIAL STATEMENTS UNDER SECTION 143(3)(I) OF THE COMPANIES ACT, 2013

This report supersedes our report dated 27 May 2025

We have audited the internal financial controls over financial reporting of Panchmahal Properties Limited as of 31st March 2025 in conjunction with our audit of the revised financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial controls with reference to financial statements of Panchmahal Properties Limited ("the Company") as on 31 March 2025 in conjunction with our audit of the revised financial statements of the Company for the year ended on that date. In our opinion to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor, the Company has, in all material respects, adequate internal financial controls with reference to revised financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls 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 (the "Guidance Note").

Emphasis of matter

We draw attention to Note 1 and Note 46 of the revised financial statements which describes the Basis of preparation and scheme of merger respectively. As explained in detail therein, these revised financial statements for the year ended 31 March 2025 have been prepared pursuant to the Composite Scheme of Arrangement ('the Scheme') for merger of dairy business undertaking of Umang Dairies Limited ("the transferor company"), with the Company, from the specified retrospective appointed date (1 April 2023), as approved by the National Company Law Tribunal (NCLT), Kolkata & Allahabad Branch, vide respective orders dated 22 May 2025 and 26 May 2025 ("Orders"). A certified copy of the Order sanctioning the Scheme has been filed by the Company with respective Registrar of the Companies, on 17 June 2025. As per the requirements of Appendix C to Ind AS 103 "Business Combination", the merger has been given effect to as if it has occurred from the beginning of the preceding period (i.e., 1 April 2023) in the revised financial statements. We issued a separate auditor's report dated 27 May 2025 on these financial statements to the members of the Company. The aforesaid petition having been approved subsequently, the Company has now prepared revised financial statements incorporating the impact of the merger with effect from 1 April 2023. Consequently, our revised audit report is with reference to the revised financial statements. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 27 May 2025 (being the date of our earlier audit report on the earlier financial statements). Our earlier audit report dated 27 May 2025 on the earlier financial statements is superseded by this revised report on the revised financial statements. Our opinion is not modified in respect of this matter.



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 revised 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.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to revised financial Statement insofar as it relates to its Dairy division (refer note no 1 & 46 to the revised financial statements), is based on the corresponding report of the auditor of such division.

For S.B.G & CO.

Chartered Accountants

Firm's Registration No. 001818N


(Suresh Kumar)

Partner

Membership No.072921

Place: New Delhi

Date:11-08-2025



Panchmahal Properties Limited
Revised Balance Sheet as at 31st March 2025

(₹ Lakhs)

S.No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
A	ASSETS			
(1)	Non-current Assets			
	(a) Property, plant and equipment	2	6,650.90	6,945.93
	(b) Capital work-in-progress	2A	222.04	6.77
	(c) Right of use assets	3	141.05	167.99
	(d) Intangible assets	4	-	1.07
	(e) Financial assets			
	(i) Other financial assets	5	175.49	175.46
	(f) Other non-current assets	6	1.15	1.21
	(g) Deferred Tax Assets (Net)	18	-	-
	Sub Total		7,190.63	7,298.43
(2)	Current Assets			
	(a) Inventories	7	6,225.29	3,314.81
	(b) Financial assets			
	(i) Investment	8	-	307.58
	(ii) Trade receivables	9	461.70	850.95
	(iii) Cash and cash equivalents	10	40.29	66.52
	(iv) Other bank balances other than (ii) above	11	221.49	229.76
	(v) Other financial assets	12	5.60	13.53
	(c) Current tax assets (Net)		73.16	103.61
	(d) Other current assets	13	231.19	297.03
	Sub Total		7,258.72	5,183.79
	TOTAL ASSETS		14,449.35	12,482.22
B	EQUITY AND LIABILITIES			
(1)	EQUITY			
	(a) Equity share capital	14	35.12	35.12
	(b) Other equity		4,698.08	4,644.26
	Sub Total		4,733.20	4,679.38
(2)	LIABILITIES			
(i)	Non-current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	-	1,510.04
	(ii) Lease liabilities	16	150.64	179.16
	(iii) Other financial liabilities	17	11.00	11.00
	(b) Provisions	18	237.31	215.33
	(c) Deferred tax liabilities (Net)	18	202.31	281.34
	(d) Other non-current liabilities	19	978.80	983.54
	Sub Total		1,580.06	3,180.41
(ii)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	6,299.63	2,719.96
	(ii) Lease liabilities		28.53	25.88
	(iii) Trade payables			
	Total outstanding dues of micro and small enterprises		56.68	41.82
	Total outstanding dues of creditors other than micro and small enterprises	21	790.28	1,094.15
	(iv) Other financial liabilities	22	657.30	428.03
	(b) Other current liabilities	23	282.92	299.11
	(c) Provisions	24	20.75	13.48
	Sub Total		8,136.09	4,622.43
	TOTAL EQUITY AND LIABILITIES		14,449.35	12,482.22


Material accounting policies and other notes on revised financial statements 1-47
The accompanying notes are an integral part of the revised financial statements.

As per our report of even date attached
For S.B.G & Co.
Chartered Accountants
FRN Registration No. 001818N

For and on behalf of the Board of Directors


Suresh Kumar
Partner
Membership No - 02921
Place: New Delhi
Date: 11-08-2025




AMAR SINGH MEHTA
(Director)
(Din No. 00030694)


DESH BANDHU DODA
(Director)
(Din No. 00165518)

UDIN: 25072921BMHUBD7644

Panchmahal Properties Limited
Revised Statement of Profit and Loss for the year ended 31st March 2025

(₹ Lakhs except EPS)

S. No.	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I.	Revenue from operations	25	22,740.07	28,566.28
II.	Other income	26	249.97	252.72
III.	Total Income (I+II)		22,990.04	28,819.00
IV.	Expenses			
	Cost of materials consumed	27	16,434.94	14,958.12
	Purchase of stock in trade		-	-
	Change in inventories of finished goods, work-in-progress and stock in trade	28	(2,805.80)	3,936.51
	Employee benefits expense	29	2,645.46	2,582.49
	Finance costs	30	469.95	550.80
	Depreciation and amortization expense	31	427.92	463.64
	Other expenses	32	5,820.30	6,172.62
	Total Expenses (IV)		22,992.77	28,664.18
V.	Profit/(Loss) before tax (III-IV)		(2.73)	154.82
VI.	Tax Expense			
	(1a) Current tax		-	-
	(1b) Tax adjustments for earlier years		1.49	(40.77)
	(2) Deferred tax charge / (credit)	18	(74.33)	50.40
	(2b) MAT credit entitlement	18	3.62	1.85
	Total Tax Expenses (VI)		(69.22)	11.48
VII.	Profit/(Loss) for the year (V-VI)		66.49	143.34
VIII.	Other Comprehensive Income			
(A)	Items that will not be reclassified to profit or loss			
	Re-measurement gain / (loss) on defined benefit plans		(17.56)	(17.92)
	Tax on above		4.89	4.99
(B)	Items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		(12.67)	(12.93)
IX.	Total Comprehensive Income for the Year (VII+VIII)		53.82	130.41
X.	Earnings per equity share of ₹ 10 each			
	Basic and Diluted	33	18.93	40.81

Material accounting policies and other notes on revised financial stat 1-47
The accompanying notes are an integral part of the revised 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 - 072921
Place: New Delhi
Date: 11-08-2025



For and on behalf of the Board of Directors


AMAR SINGH MEHTA
(Director)
(Din No. 00030694)


DESH BANDHU DODA
(Director)
(Din No. 00165518)

Panchmahal Properties Limited
Revised Statement of Cash Flow for the year ended 31st March, 2025

(₹ Lakhs)

S. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	Cash Flow from Operating Activities		
	Profit Before Tax	(2.73)	154.82
	Adjustments for :		
	Depreciation and amortization expense	427.92	463.64
	Interest income	(23.32)	(30.16)
	Provision for earlier years no longer required written back	(134.33)	(51.21)
	Balances Written back/Written off (Net)	-	(18.50)
	Allowances for credit losses	29.61	0.53
	Unrealized gain on Investment	(29.28)	(7.58)
	Finance costs	469.95	550.80
	Net (profit)/ loss on sale of property, plant and equipment	(0.44)	-
	Operating Profit / (Loss) before working capital changes	737.38	1,062.34
	(Increase)/ Decrease in Inventories	(2,910.48)	4,081.33
	(Increase) / Decrease in Trade and Other Receivables	441.46	(157.12)
	Increase/ (Decrease) in Trade and Other Payables	(93.11)	(3,173.72)
	Cash generated / (used) in Operations	(1,824.75)	1,812.83
	Direct tax paid (net of refund)	28.96	70.36
	Net cash inflow / (outflow) from operating activities	(1,795.79)	1,883.19
B.	Cash Flow from Investing Activities		
	Purchase of property, plant and equipment	(332.31)	(102.25)
	Proceeds from sale of property, plant and equipment	44.27	-
	Net increase in fixed deposits	8.27	4.77
	Sales of Mutual Funds	336.86	(300.00)
	Interest received	31.25	24.65
	Net cash inflow / (outflow) from investing activities	88.34	(372.83)
C.	Cash Flow from Financing Activities		
	Repayment of long term borrowings	(220.00)	(507.47)
	Net proceeds/(repayment) of short term borrowings	2,289.47	(694.42)
	Payment of lease liabilities	(25.87)	(23.50)
	Payment of lease liabilities - finance costs	(20.92)	(23.31)
	Finance costs paid	(341.46)	(421.90)
	Net cash inflow / (outflow) from financing activities	1,681.22	(1,670.60)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(26.23)	(160.24)
	Cash and Cash equivalents at the beginning of the year	66.52	226.76
	Cash and Cash equivalents at the end of the year (Refer Note 10)	40.29	66.52

Note :

- The statement of cash flows have been prepared under indirect method.
- Additional disclosure required under Ind AS - 7 'Statement of Cash Flows', Refer note no. 40

As per our report of even date attached.

For S.B.G & Co.

Chartered Accountants

FRN Registration No. 001818N


Suresh Kumar
Partner

Membership No - 072921


Place: New Delhi

Date: 11-08-2025



For and on behalf of the Board of Directors


AMAR SINGH MEHTA
(Director)
(Din No. 00030694)


DESH BANDHU DODA
(Director)
(Din No. 00165518)

Panchmahal Properties Limited
Revised Statement of Change in Equity for the year ended 31st March, 2025

A Share Capital

(₹ Lakhs)

Particulars	As at 31st March, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Fully paid up Equity Shares of ₹ 10 each				
Balance at the beginning of the year	3,51,230	35.12	3,51,230	35.12
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the year	3,51,230	35.12	3,51,230	35.12
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	3,51,230	35.12	3,51,230	35.12

B Other Equity

(₹ Lakhs)

Particulars	Capital Redemption Reserve	Capital Reserve	Deemed Equity Contribution	Reserves and Surplus		Total Other Equity
				General Reserve	Retained Earnings	
As at 31st March, 2024	-	-	-	-	212.01	212.01
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 1st April, 2024	-	-	-	-	212.01	212.01
Addition pursuant to Scheme of Arrangement	-	1,384.44	10.69	650.00	2,256.71	4,301.84
Transfer to retained earnings	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	143.34	143.34
Other comprehensive income	-	-	-	-	(12.93)	(12.93)
Total Comprehensive Income	-	-	-	-	130.41	130.41
Dividend paid	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
As at 31st March, 2024	-	1,384.44	10.69	650.00	2,599.13	4,644.26
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 1st April, 2024	-	1,384.44	10.69	650.00	2,599.13	4,644.26
Addition pursuant to Scheme of Arrangement	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	66.49	66.49
Other comprehensive income	-	-	-	-	(12.67)	(12.67)
Total Comprehensive Income	-	-	-	-	53.82	53.82
Dividend paid	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-
As at 31st March, 2025	-	1,384.44	10.69	650.00	2,652.95	4,698.08

General reserve : The Company appropriates a portion to general reserves out of the profits voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Companies Act, 2013.

Retained Earnings : Retained earnings includes fair value gain on property, plant & equipment and other adjustments on adoption of Ind-AS as on April 1, 2016 and residual profits earned by the Company after transfer to general reserve and payment of dividend to shareholders, if any.

As per our report of even date attached
For S.B.G & Co.
Chartered Accountants
FRN Registration No. 001818N

Suresh Kumar
Partner
Membership No - 072922
Place: New Delhi
Date: 11-08-2025



For and on behalf of the Board of Directors

AMAR SINGH MEHTA
(Director)
(Din No. 00030694)

DESH BANDHU DODA
(Director)
(Din No. 00165518)

Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

1 Material Accounting Policies

I. Corporate Information:

Panchmahal Properties Limited ("the Company") is a public limited Company incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is situated at Gajraula, Hasanpur Road, Gajraula-244235, District- Amroha, Uttar Pradesh, India.

The Company is engaged in the business of procurement of cow milk mainly in the state of Uttar Pradesh at Gajraula, undertakes processing of milk and manufacture of various value added products namely cheese, butter, ghee, fresh cream, milk powder, flavored milk, lassi, curd etc.

II. Basis of preparation and measurement of financial statements:

(i) Statement of compliance

The Financial Statements has been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other relevant provisions of the Companies Act, 2013.

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

The revised financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 11th August 2025. The earlier financial statement of the Company for the year ended 31st March 2025 were first approved by the Board of Directors on 27th May 2025. The earlier financial statements of the Company are being revised pursuant to an approved Scheme of Arrangement, the details of which are stated in note no. 46.

(ii) Basis of preparation

The financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest lakhs, unless otherwise indicated.

(iii) Use of Estimates

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations.

(iv) Operating cycle and classification of Assets and Liabilities as Current and Non Current

Based on the nature of goods manufactured/service provided and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ noncurrent classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified 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 classified 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 non-current liabilities respectively.



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

III. Material Accounting Policies

(i) Revenue Recognition

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when -

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Company considers shipping and handling activities as costs to fulfill the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constraint until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Revenue from contracts with customers (other than sale of goods) is recognised when control of the goods (job-processing) or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contracts for services and the revenue can be reliably measured.

Claim on insurance companies, interest and others, where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on acceptance basis.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, incentive programs etc.

For incentives offered to customers, the Company makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(ii) Inventories

Inventories are valued at lower of cost and net realisable value except waste/scrap which is valued at net realisable value. Cost of manufactured finished goods and Work in Progress is determined by taking cost of purchases, material consumed, labour and related overheads. Cost of raw materials, stock-in-trade goods and stores & spare parts are computed on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

(iii) Property, Plant and Equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP, and use that carrying value as fair value of the property, plant and equipment.

Property, Plant and Equipment acquired after the transition date are stated at cost net of tax/duty credit availed. 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. Borrowing costs and incidental expenses incurred during the period of construction are capitalised upto the date when the assets are ready for intended use.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

Capital work-in-progress includes cost of PPE under installation/under development as at balance sheet date. Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advance under other non-current assets.



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(vii) Financial instruments

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

Financial Assets

Initial recognition and measurement

All financial assets (except trade receivables) 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 asset. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Business model assessment

The company makes an assessment of the objective of a business model in which an asset is held at an instrument level because this best reflects the way the business is managed and information is provided to management.

(a) Financial Assets at Amortised Cost

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

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. 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 income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

(b) Financial Assets at fair value through profit and loss (FVTPL)

Any Financial Assets and debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Investment

All Investments are classified as measured at FVTPL. This election is made on an investment-by-investment basis.

Derecognition

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

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

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below :

a) Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

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

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

b) Financial Liabilities measured at Amortised Cost

After initial recognition, interest-bearing loans and 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.

De-recognition of Financial Liability

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

(viii) Employee Benefit

(a) Short term employee benefits :

Short-term employee benefits are expensed in the year in which the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Defined contribution plans :

The Company has Provident Fund as defined contribution plan. The Company has no obligation, other than the contribution payable to the provident fund. Obligations for contributions to defined contribution plans are expensed as the related service is provided.



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(c) Defined benefit plans :

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation. For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- interest expense; and
- remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item employee benefits expense.

(d) Other Long-term employee Benefits:

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred. The obligation is measured on the basis of independent actuarial valuation using project unit credit method at each reporting date.

(ix) Earnings per Share (EPS)

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods 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.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and 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. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

(x) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

Current Tax

Current 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 in India, at the reporting date. Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of 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.

Current tax assets and liabilities are offset only if, the Company:

- a) Has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Minimum Alternate Tax

Credit of Minimum Alternative Tax (MAT) is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(xi) Provisions and Contingent Liabilities /Assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and 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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

(xii) Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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 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.

Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(xiii) Fair Value Measurements

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- 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.

Financial instruments

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

(xiv) Significant accounting Judgements and Estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Useful lives of property, plant and equipment and intangible assets

The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring the Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Valuation of current tax and deferred tax assets

The tax jurisdictions for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of current and deferred taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. Contingent liabilities are not recognised in the financial statements.



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

(xv) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(₹ Lakhs)

2 Property, Plant and Equipment

Gross Block	Freehold Land	Buildings	Roads	Plant and Equipment	Electrical Installation	Pipeline & Fittings	Furniture and Fixtures	Vehicles	Office Equipments	Total
Cost as at 31st March, 2023	-	-	-	-	-	-	-	-	-	-
Addition pursuant to Scheme of Arrangement	1,640.18	1,843.62	76.91	6,070.98	171.37	2.03	29.41	-	178.44	10,012.94
Addition during the year	-	7.34	-	99.98	-	-	0.24	-	4.42	111.98
Sold/discarded during the year	-	-	-	-	-	-	-	-	-	-
Adjustment during the year	-	-	-	-	-	-	-	-	-	-
Cost as at 31st Mar, 2024	1,640.18	1,850.96	76.91	6,170.96	171.37	2.03	29.65	-	182.86	10,124.92
Addition pursuant to Scheme of Arrangement	-	-	-	-	-	-	-	-	-	-
Addition during the year	-	16.29	-	72.45	-	-	-	37.13	5.37	131.24
Sold/discarded during the year	-	-	-	61.13	-	-	0.05	-	3.90	65.08
Adjustment	-	-	-	-	-	-	-	-	-	-
Cost as at 31st March, 2025	1,640.18	1,867.25	76.91	6,182.28	171.37	2.03	29.60	37.13	184.33	10,191.08
Accumulated Depreciation	Freehold Land	Buildings	Roads	Plant and Equipment	Electrical Installation	Pipeline & Fittings	Furniture and Fixtures	Vehicles	Office Equipments	Total
Accumulated depreciation as at 31st March, 2023	-	-	-	-	-	-	-	-	-	-
Addition pursuant to Scheme of Arrangement	-	532.13	57.41	1,899.36	113.84	1.39	13.73	-	125.14	2,743.00
Depreciation for the year	-	75.99	3.36	327.15	9.20	0.11	2.60	-	17.66	436.07
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustment during the year	-	(0.02)	-	0.05	-	-	0.03	-	0.02	0.08
Accumulated depreciation as at 31st March, 2024	-	608.14	60.77	2,226.46	123.04	1.50	16.30	-	142.78	3,178.99
Addition pursuant to Scheme of Arrangement	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	68.57	1.07	303.25	8.49	0.10	2.49	0.93	15.66	400.56
Disposals	-	-	-	34.89	-	-	0.02	-	3.51	38.42
Adjustment	-	-	-	0.95	-	-	-	-	-	0.95
Accumulated depreciation as at 31st March, 2025	-	676.71	61.84	2,493.87	131.53	1.60	18.77	0.93	154.93	3,540.18
Net carrying value as on 31st March, 2024	1,640.18	1,242.82	16.14	3,944.50	48.33	0.53	13.35	-	40.08	6,945.93
Net carrying value as on 31st March, 2025	1,640.18	1,190.54	15.07	3,688.41	39.84	0.43	10.83	36.20	29.40	6,650.90

Notes :

- (i) Assets pledged and hypothecated against borrowings - Refer Note 15 and 20
- (ii) There were no revaluation carried out by the company during the years reported above.
- (iii) All title deeds of immovable properties are held in the name of the Umang Dairies Limited.
- (iv) The necessary steps and formalities in respect of transfer of assets and investments in favour of the Company (PPL) is under implementation. In this regard acquisition related cost will be provided for/charged to the statement of profit & loss, as and when incurred as per Ind AS 103.



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(₹ Lakhs)

2A Capital work-in-progress

	As at 31st March, 2025	As at 31st March, 2024
Opening Carrying Amount	6.77	-
Addition pursuant to Scheme of Arrangement	-	-
Addition:	346.51	118.75
Assets Capitalized	131.24	111.98
Closing Carrying Amount	222.04	6.77

(i) CWIP Ageing Schedule

As at 31st March, 2025

	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Projects in Progress	222.04	-	-	-	222.04
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2024

	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Projects in Progress	6.77	-	-	-	6.77
Projects temporarily suspended	-	-	-	-	-

(ii) The Company does not have any project which is overdue or has exceeded its cost compared to its original plan.



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(₹ Lakhs)

3 Right to Use Assets

Original Cost	Leasehold Land	Buildings	Total
Cost as at 31st March, 2023	-	-	-
Addition pursuant to Scheme of Arrangement	54.12	248.56	302.68
Addition during the year	-	-	-
Sold/discarded during the year	-	-	-
Cost as at 31st Mar, 2024	54.12	248.56	302.68
Addition pursuant to Scheme of Arrangement	-	-	-
Addition during the year	-	-	-
Sold/discarded during the year	-	-	-
Cost as at 31st March, 2025	54.12	248.56	302.68
Accumulated depreciation	Leasehold Land	Buildings	Total
Accumulated depreciation as at 31st March, 2023	-	-	-
Addition pursuant to Scheme of Arrangement	8.32	99.43	107.75
Depreciation for the year	2.08	24.86	26.94
Disposals	-	-	-
Adjustment during the year	-	-	-
Accumulated depreciation as at 31st March, 2024	10.40	124.29	134.69
Addition pursuant to Scheme of Arrangement	-	-	-
Depreciation for the year	2.08	24.86	26.94
Disposals	-	-	-
Adjustment during the year	-	-	-
Accumulated depreciation as at 31st March, 2025	12.48	149.15	161.63
Net carrying value as on 31st March, 2024	43.72	124.27	167.99
Net carrying value as on 31st March, 2025	41.64	99.41	141.05

Note : Refer Note 42

4 Intangible Assets

Cost as at 31st March, 2023	-	-
Addition pursuant to Scheme of Arrangement	-	41.94
Addition during the year	-	-
Sold/discarded during the year	-	-
Adjustment during the year	-	-
Cost as at 31st Mar, 2024	41.94	41.94
Addition pursuant to Scheme of Arrangement	-	-
Addition during the year	-	-
Sold/discarded during the year	-	(41.94)
Adjustment	-	-
Cost as at 31st March, 2025	-	-
Accumulated depreciation as at 31st March, 2023	-	-
Addition pursuant to Scheme of Arrangement	-	40.24
Amortisation during the year	-	0.63
Disposals	-	-
Accumulated depreciation as at 31st March, 2024	40.87	40.87
Addition pursuant to Scheme of Arrangement	-	-
Amortisation during the year	-	0.43
Disposals	-	-
Disposal pursuant to Scheme of Arrangement	-	(41.30)
Accumulated depreciation as at 31st March, 2025	-	-
Net carrying value as on 31st March, 2024	1.07	1.07
Net carrying value as on 31st March, 2025	-	-

Notes :

There were no revaluation carried out by the company during the years reported above.



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(₹ Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
5 Other Non-Current Financial Assets		
Unsecured, Considered Good		
Security deposits	175.49	175.46
Total	175.49	175.46
6 Other Non Current Assets		
Unsecured, Considered Good		
Others	1.15	1.21
Total	1.15	1.21
7 Inventories		
(Valued at Cost or Net Realizable Value, whichever is lower)		
Raw materials	224.05	110.29
Work-in-progress	-	-
Finished goods	5,334.04	2,528.23
Stock in trade	-	-
Stores and spares, packing materials and others	667.20	676.29
Total	6,225.29	3,314.81
7.1 As at 31st March, 2025, NIL (Previous year - ₹ 14.85 Lakhs) was recognised as expense for inventories carried at net realisable value.		
7.2 Inventories are hypothecated to secure borrowings. Refer Note 15 and 20		
8 Current Investment		
Investment in Mutual Fund at FVTPL (Unquoted)		
NIL (31st March, 2024: 5,549.960 Units) SBI Magnum Ultra Short Duration Fund Direct Growth	-	307.58
Total	-	307.58
Aggregate fair value of Unquoted Investment	-	307.58

/



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(₹ Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
9 Trade Receivables		
Unsecured		
Considered good	491.84	851.48
Have significant increase in credit risk	-	-
Credit impaired	-	-
	491.84	851.48
Less:- Allowance for credit losses	(30.14)	(0.53)
Total	461.70	850.95

9.1 Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

9.2 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

9.3 Trade receivables are hypothecated to secure borrowings. Refer to Note 15 and 20

9.4 Ageing Schedule for trade receivables

As at March 31, 2025

Particulars	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	-	354.30	42.87	43.80	5.15	-	446.12
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Unbilled Revenue	45.72	-	-	-	-	-	45.72
Total	45.72	354.30	42.87	43.80	5.15	-	491.84

As at March 31, 2024

Particulars	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	182.34	215.56	201.21	2.63	-	-	601.74
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Unbilled Revenue	249.74	-	-	-	-	-	249.74
Total receivable	432.08	215.56	201.21	2.63	-	-	851.48



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(₹ Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
10 Cash & Cash Equivalents		
Balance with bank in current accounts	35.10	64.29
Cash on hand	5.19	2.23
Total	40.29	66.52
11 Other Bank Balances		
Fixed deposits with maturity more than 3 months but less than 12 months	205.83	215.02
Fixed Deposits Pledged with Government Authorities	15.66	14.74
Total	221.49	229.76
12 Other Current Financial Assets		
Unsecured, Considered Good		
Interest receivable	5.60	13.53
Total	5.60	13.53
13 Other Current Assets		
Unsecured, Considered Good		
Advance to suppliers	26.24	93.94
Prepaid expenses	26.82	30.36
Indirect-tax recoverable	177.41	106.51
GST Input Credit	-	65.55
Others	0.72	0.67
Total	231.19	297.03



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(₹ Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
-------------	---------------------------	---------------------------

14 Equity Share Capital

Authorised

5,00,000 (Previous year 5,00,000) equity shares of ₹10 each

50.00

50.00

Total

50.00

50.00

Issued, Subscribed and Paid-up

3,51,230 (Previous year 3,51,230) equity shares of ₹ 10 each fully paid

35.12

35.12

Total

35.12

35.12

Notes :

(a) Reconciliation of the number of shares outstanding

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Equity Shares (Nos.)	
Shares outstanding at the beginning of the year	3,51,230	3,51,230
Shares issued during the year	-	-
Shares bought back/redeemed during the year	-	-
Shares outstanding at the end of the year	3,51,230	3,51,230

(b) Terms / rights and preferences attached to equity shares:

a. 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.

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

c. 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.

(c) Details of shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Percentage	Number of shares	Percentage
Bengal & Assam Company Ltd. (Holding Company)	3,51,230	100.00%	3,51,230	100.00%

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

(e) Shares held by its Holding Company or its Ultimate Holding Company

For the year ended 31st March, 2024

Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	%of total shares	% Change during the
Bengal & Assam Company Ltd.	3,51,230	Nil	3,51,230	100.00%	Nil

*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.

For the year ended 31st March, 2023

Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	%of total shares	% Change during the
Bengal & Assam Company Ltd.	3,51,230	Nil	3,51,230	100.00%	Nil

*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.



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(₹ Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
15 Non Current Borrowings		
Secured Loans		
Term loans - Bank	110.00	330.00
Unsecured Loans		
Inter corporate deposits from a company	1,400.00	1,400.00
	1,510.00	1,730.00
Less: Current maturities disclosed as "current borrowing"		
Term loans - Bank	1,510.00	219.96
Total	-	1,510.04

Secured Loans:

- (a) Working capital term loan of ₹ 110.00 lakhs (Previous year ₹ 330.00 Lakhs) from Axis Bank is secured by a second charge on entire moveable properties, current assets and immovable properties in the name of the Company situated at Gajraula, is repayable in equal monthly instalments of ₹ 18.33 lakhs commencing from December, 2022.

Unsecured Loans:

- (a) Inter corporate Deposit of ₹ 1400.00 lakhs (Previous year ₹ 1400.00 lakhs), is repayable along with interest at the end of March 2026.



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(₹ Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
16 Other Financial Liabilities - Non Current		
Trade and other deposits	11.00	11.00
Total	11.00	11.00
17 Long Term Provisions		
Provision for employee benefits (Refer note no. 35)	237.31	215.33
Total	237.31	215.33
18 Deferred Tax Liabilities		
Deferred Tax Liabilities		
Property, plant and equipments, Intangible assets and right of use assets	1,030.10	1,133.67
	1,030.10	1,133.67
Deferred Tax Assets		
Opening Deferred Tax Assets	(9.17)	
Provision for employees benefits	78.57	70.44
Other timing differences	17.73	2.11
Business loss and unabsorbed depreciation	561.97	605.16
	649.10	677.71
Total Deferred Tax Liabilities	381.00	455.96
MAT Credit opening balance	174.62	11.02
Addition pursuant to Scheme of Arrangement	-	165.45
MAT Credit entitlement	4.07	-
MAT Credit utilization	-	1.85
MAT Credit closing balance	178.69	174.62
Net Deferred Tax Liabilities	202.31	281.34

Note: The Company has recognised deferred tax assets on unabsorbed depreciations, carried forward tax losses and MAT Credit Entitlement. The Company has concluded that the deferred tax assets on MAT Credit Entitlement, unabsorbed depreciations and carried forward tax losses will be recoverable using the estimated future taxable income based on the business plans and budgets. The Company is expected to generate taxable income in near future. The MAT Credit Entitlement, unabsorbed depreciation and tax losses can be carried forward as per local tax regulations and the Company expects to recover the same in due course.

Reconciliation of effective tax

	FY 2024-25	FY 2023-24
Profit / (Loss) before tax	(2.73)	154.82
Enacted tax rates for the Company under Income tax	27.82%	27.82%
Income tax Payable	(0.76)	43.07
Other Non deductible expenses	0.20	1.67
Tax adjustments for earlier years	1.49	(40.77)
Others	5.31	7.51
Reported Tax Expenses	6.24	11.48

19 Other Non Current Liabilities		
Security deposits from a customer	963.93	963.93
Security deposits from others	14.87	19.61
Total	978.80	983.54
20 Current Borrowings		
Secured Loans		
Current maturities of long term borrowings	1,510.00	219.96
Working capital borrowing from a bank	4,789.63	2,500.00
Total	6,299.63	2,719.96

Notes :

(i) Working capital borrowing from Axis Bank is secured by first pari passu charge over the entire moveable properties of the Company both present and future and the equitable mortgage over the immovable properties in the name of the Company situated at Gajraula.

(ii) Value of inventories, trade receivable and other receivables reported in the Financial Follow-up Reports filed on each quarter end by the Company with bankers are in agreement with the books of accounts.



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(₹ Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024					
21 Trade Payables							
a) total outstanding dues of micro and small enterprises (Refer note 21.1)	56.68	41.82					
b) total outstanding dues of creditors other than micro and small enterprises	790.28	1,094.15					
Total	846.96	1,135.97					
21.1 Based on the information available as identified by the Company, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:							
a. Principal amount and Interest due thereon remaining unpaid to any supplier	56.68	41.82					
b. 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	-	-					
c. the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-					
d. the amount of interest accrued and remaining unpaid during the accounting year.	-	-					
e. 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.	-	-					
21.2 Trade Payable ageing							
As at March 31, 2025							
Particulars	Not due	Outstanding for following periods from document date					Total
		Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Sub total	
Trade payable							
(i) MSME	56.68	-	-	-	-	-	56.68
(ii) Others	103.02	622.71	7.26	6.76	3.60	640.33	743.35
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	46.93	-	46.93	46.93
Total Payable	159.70	622.71	7.26	53.69	3.60	687.26	846.96
As at March 31, 2024							
Particulars	Not due	Outstanding for following periods from document date					Total
		Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Sub total	
Trade payable							
(i) MSME	41.82	-	-	-	-	-	41.82
(ii) Others	299.69	565.40	163.16	5.43	1.02	735.01	1,034.70
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	46.93	-	12.52	59.45	59.45
Total Payable	341.51	565.40	210.09	5.43	13.54	794.46	1,135.97
22 Other Current Financial Liabilities							
Interest accrued on Inter corporate deposits		327.74					220.17
Employee emoluments		134.04					51.30
Security deposits		73.70					85.44
Capital creditors		31.67					-
Other payables		59.15					52.17
Payable to Cattle feed division		31.00					18.95
Total		657.30					428.03
23 Other Current Liabilities							
Statutory dues		76.07					29.09
Advance from customers		206.85					270.02
Total		282.92					299.11
24 Short Term Provisions							
Provision for employee benefits (Refer note no. 35)		20.75					13.48
Total		20.75					13.48



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(₹ Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
25 Revenue from Operations		
Sale of products (Dairy Products)	18,064.32	23,226.51
Other operating revenues		
Conversion charges	4,675.75	5,339.77
Total	22,740.07	28,566.28

The Company is primarily in the business of manufacture and sale of Dairy Products. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component. The Company, however, has a policy for replacement of the expired / damaged goods.

25.1 Reconciliation of contract price vis a vis revenue recognised in the statement of profit and loss is as follows:

Contract price		
(i) Sales of products	18,064.32	23,226.51
(ii) Conversion charges	4,675.75	5,339.77
Adjustments:		
Discount/rebate/ incentives	-	-
Revenue recognised in statement of profit and loss	22,740.07	28,566.28

25.2 Significant changes in the contract assets and the contract liabilities balances during the year are as follows :

a. Contract Assets	45.72	249.74
b. Movement of contract liability :		
Opening balance	270.02	-
Less: Revenue recognized/Written back during the year from opening balance	270.02	-
Add: Advance received during the year not recognized as revenue	206.85	-
Amounts included in contract liabilities at the end of the year	206.85	270.02

c. Contract liabilities include amount received from customers as per the terms of purchase/sales order to deliver goods. Once the goods are completed and control is transferred to customers, the same is adjusted accordingly.

25.3 The Company does not provide performance warranty for goods sold, Since impact of replacement is not material therefore no liability towards performance warranty has been accounted in books.

25.4 The above revenues have been recognised at point of time.

26 Other Income

Interest Income		
on Income Tax Refund	20.28	24.64
on Others	3.04	5.52
Net profit on sale of property, plant and equipment	0.44	-
Unrealised Gain on Investment	29.28	7.58
Provision for earlier years no longer required written back	-	51.21
Scrap sale	43.87	48.94
Net gain on exchange fluctuation on translation and transactions	-	-
Rental Income	14.32	13.00
Liabilities, no longer required written back	134.33	77.05
Others	4.41	24.78
Total	249.97	252.72



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(₹ Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
27 Cost of Material Consumed		
Raw material consumed	15,799.22	14,196.02
Packing material consumed	635.72	762.10
Total Cost of Material Consumed	16,434.94	14,958.12
28 Change in inventories of finished goods, work-in-progress and stock in trade		
Opening Stock		
Finished Goods	2,528.23	-
Stock In Trade	-	-
Work-in-Progress	-	-
Addition pursuant to Scheme of Arrangement		
Finished Goods		6,427.25
Stock In Trade		-
Work-in-Progress	-	37.49
	2,528.23	6,464.74
Closing Stock		
Finished Goods	5,334.03	2,528.23
Stock In Trade	-	-
Work-in-Progress	-	-
	5,334.03	2,528.23
Net (Increase) / Decrease in Stocks	(2,805.80)	3,936.51
29 Employee Benefit Expenses		
Salaries, wages and bonus etc.	2,488.51	2,401.71
Contribution to provident and other funds	97.69	103.68
Gratuity	31.94	33.97
Staff welfare expenses	27.32	43.13
Total	2,645.46	2,582.49
30 Finance Costs		
Interest expenses	448.37	521.55
Interest on delayed payment of taxes	0.66	5.94
Interest on lease obligations	20.92	23.31
Total	469.95	550.80
31 Depreciation & Amortisation Expense		
Depreciation and amortisation	400.98	436.70
Depreciation of right of use assets	26.94	26.94
Total	427.92	463.64



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(₹ Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
32 Other Expenses		
Consumption of stores and spares	535.78	520.12
Power and fuel	2,595.04	2,929.48
Job on contract	528.89	673.80
Rent	98.54	82.04
Repairs to buildings	13.94	10.60
Repairs to machinery	161.38	181.16
Insurance	44.35	59.27
Rates and taxes	120.10	9.56
Freight and transportation	473.21	482.08
Selling Expenses including sales promotion	365.08	361.62
Directors' fee	15.91	17.65
Provision for Expected Credit Losses	29.61	0.53
Bad debts written off	-	6.77
Sundry Balances written off	-	44.24
Legal and Professional	191.89	176.43
Travelling Expenses	238.71	226.81
Miscellaneous @	407.87	390.46
Total	5,820.30	6,172.62

@ Includes amount paid/payable to auditors

i) Statutory Auditors:

Statutory Auditor of the Company :

a. Statutory audit fee

0.07

0.07

Statutory Auditor of the Umang Dairies Limited :

a. Statutory audit fee

4.50

4.50

b. Limited review fee

1.10

1.10

c. Tax audit fee

0.55

0.55

d. Certifications fee

0.18

0.18

e. Reimbursement of expenses

0.71

0.71

Total

7.12

7.12

ii) Cost Auditors:

a. Audit fee (In Demerged Company)

0.50

0.50

Total

0.50

0.50



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(₹ Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
33 Earning per share (EPS)		
Profit for the year	66.49	143.34
Number of Equity Shares beginning of the year	3,51,230	3,51,230
Shares issued during the year	-	-
Number of Equity Shares at the end of the year	-	-
Weighted average number of equity shares of ₹ 10/- each	3,51,230	3,51,230
Basic and diluted (Per Share in ₹)	18.93	40.81

There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

34 Contingent Liabilities & Commitments (to the extent not provided for)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contingent Liabilities :		
Claim against the company not acknowledged as debts.		
a. Sales tax/ Mandi Fee /Milk cess liability in respect of matter in appeals *	1,101.65	340.63
b. Other matters	92.58	92.58
c. National Green Tribunal Penalty* [also refer Note 34.1]	485.00	485.00
d. Goods and Service tax	1,163.21	519.37

* Interest impact on above, if any, will be considered as and when arise.

The Company has reviewed all its pending litigations and proceeding and has adequately provided for where provision required and disclosed as contingent liabilities where applicable, in it's financial statement. The company does not expect the outcome of these proceedings to have a meterialy adverse effect on its financial position.

- 34.1** The Hon'ble National Green Tribunal at New Delhi ("Hon'ble Tribunal") has rendered a finding against the Company for not having a valid No Objection Certificate ("NOC") under the Guidelines of CGWA despite the Company placing on record evidence to show that it had applied for renewal of the NOC prior to its expiry and had continuously followed up with CGWA for grant of NOC. Therefore, the Company could not have been held liable for the failure of CGWA to grant renewal of the NOC under the CGWA Guidelines. The Company has filed the appeal before Hon'ble Supreme Court challenging the final order ("Impugned Judgment") of the Ld. Principal Bench of the Hon'ble Tribunal", whereby the Hon'ble Tribunal levied an environmental compensation of Rs. 485.44 Lakhs on the Company without rendering any finding against the Company. The Civil Appeal was listed and heard before Hon'ble Supreme Court on 11th April, 2022. The Hon'ble Court upon noting the submissions advanced on behalf of the Company, directed the Company to deposit Rs. 100 Lakhs. The said amount has been deposited in compliance of the order passed by Hon'ble Supreme Court. The matter is subjudice before the Hon'ble Supreme Court. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial position.

Commitments: [as identified by the management]

Contracts remaining to be executed on capital account (Net of Advances)



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

35 Employee benefits

A. Defined Contribution Plans

Provident Fund: The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. During the year, the Company has recognised ₹ 92.76 Lakhs (previous year ₹ 97.64 Lakhs) as contribution to Employee Provident Fund in the Statement of Profit and Loss

B. Defined Benefit Plans - Gratuity

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of ₹ 20 Lakhs at the time of separation from the Company. The most recent actuarial valuation for gratuity was carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, was measured using the Projected Unit Credit Method. The gratuity liability of the Company is not funded.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for defined benefit plans:

	(₹ Lakhs)	
	Current Year	Previous Year
(i) Reconciliation of fair value of plan assets and defined benefit obligation:		
Fair value of plan assets	-	-
Defined benefit obligation	168.99	138.44
Net assets / (liability) recognised in the Balance Sheet at year end	(168.99)	(138.44)
(ii) Changes in the present value of the defined benefit obligation are, as follows:		
Defined benefit obligation at beginning of the year	138.44	135.51
Addition pursuant to Scheme of Arrangement	-	-
Current service cost	21.95	24.00
Interest expense	10.00	9.97
Benefits paid	(18.95)	(48.96)
Actuarial (gain)/ loss on obligations - OCI	17.56	17.92
Defined benefit obligation at year end	168.99	138.44
(iii) Amount recognised in Statement of Profit and Loss:		
Current service cost	21.95	24.00
Net interest expense	10.00	9.97
Remeasurement of Net Benefit Liability/ Asset	-	-
Amount recognised in Statement of Profit and Loss	31.94	33.97
(iv) Amount recognised in Other Comprehensive Income:		
Actuarial (gain)/ loss on obligations	17.56	17.92
Return on plan assets (excluding amounts included in net interest expense)	-	-
Amount recognised in Other Comprehensive Income	17.56	17.92
(v) The Company has no plan assets.		
(vi) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:		
Discount rate (in %)	6.99%	7.22%
Salary Escalation (in %)	5.00%	7.00%
Rate of return in plan assets (in %)	-	-
Mortality	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Expected average remaining working lives of employees (in years)	21.51	22.43

Note : Assumptions regarding future mortality have been based on published statistics and mortality tables.



[Handwritten signature]

Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

35 Employee benefits

(vii) A quantitative sensitivity analysis for significant assumption are given as below :

(₹ Lakhs)

Sensitivity Level	As at 31st March, 2025		As at 31st March, 2024	
	+ 0.5%	- 0.5%	0.5%	-0.5%
Effect of change in discount rate	(6.42)	6.89	(7.87)	8.62
Effect of change in salary escalation	6.99	(6.56)	8.59	(7.92)

- a. The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.
- b. Sensitivities due to mortality and withdrawals are insignificant, hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.
- c. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

	Current Year	Previous Year
(viii) Expected contribution for the next annual reporting period	37.78	40.99

(ix) **Maturity profile of defined benefit obligation :**

	Current Year	Previous Year
Within next twelve months	12.04	8.18
Between one to five years	55.44	24.74
Beyond five years	101.51	105.52

(x) **Description of Risk Exposures:**

Defined benefit plans expose the Company to actuarial risks such as: Interest rate risk, Salary risk and Demographic Risk.

i. **Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefits obligation will tend to increase.

ii. **Salary risk:** Higher than expected increase in salary will increase the defined benefit obligation.

iii. **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

36 Segment Reporting

(a) According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one broad business segment viz. "Dairy Products" and substantially sale of the product is within the country. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

(b) No customer individually account for more than 10% of the revenue in the year ended 31st March, 2025 and 31st March, 2024



Handwritten signature in blue ink.

Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

37 Related party disclosures

Names of related parties and description of relationship (to the extent identified by the Company)

A Relationship

i) Holding Company

Bengal and Assam Company Ltd.

ii) Fellow Subsidiaries

LVP Foods Pvt. Ltd. (LVP)
JK Tyre & Industries Ltd. (JKTIL)
JK Fenner (India) Ltd. (JKFL)
JK Agri Genetics Ltd.

iii) Key Management Personnel (KMP):

Shri Ram Ratan Gupta
Shri Harish Kumar Wadhawan
Shri Pradeep Singh Lodha (ceased w.e.f 21st Dec 2023)
Shri Rajesh Kumar Ghai

(iv) Remuneration paid by Dairy division to the KMPs of the demerged entity (Umang Dairy Limited)

Mr. Amar Singh Mehta
Mr. Desh Bandhu Doda
Mr. V. Kumaraswamy
Mr. Rajiv Sheopuri
Sh. RC Surana
Ms. Poonam Singh
Mr. Raghav Garg
Mr. Surendra Behnai
Mr. Pankaj Kamra
Mr. Satyander Sharma

v) Other Entities

JK Paper Ltd. (JKPL) Associate of Holding company
JK Lakshmi Cement Ltd. (JKLC) Associate of Holding company

(₹ Lakhs)

Particulars	Year ended	JKPL	JKLC	KMP	Grand Total
-------------	------------	------	------	-----	-------------

Transactions during the year

(a) Other Transactions

Rent Paid (excluding GST)	March 31, 2025	3.00	57.30	-	60.30
	March 31, 2024	3.00	27.30	-	30.30
ERP License and Support service (excluding GST)	March 31, 2025	17.32	-	-	17.32
	March 31, 2024	17.32	-	-	17.32
Purchase of goods/ Services	March 31, 2025	0.37	20.12	-	20.49
	March 31, 2024	0.25	19.95	-	20.20
Sales of Property, Plant & Equipment (excluding GST)	March 31, 2025	-	-	-	-
	March 31, 2024	2.54	-	-	2.54

(b) Short-Term Employee Benefits

Remuneration #	March 31, 2025	-	-	80.30	80.30
	March 31, 2024	-	-	61.70	61.70
Director Sitting Fees to Non-Executive Directors	March 31, 2025	-	-	15.91	15.91
	March 31, 2024	-	-	17.65	17.65

The above said remuneration is excluding provision for gratuity and leave encashment, where the actuarial valuation is done on overall Company basis.

(c) Closing balances

Other Payables	March 31, 2025	-	7.54	-	7.54
	March 31, 2024	-	-	-	-

Note 1 Terms and conditions of transactions with related parties: Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(₹ Lakhs)

38 Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial Assets

SI.No	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		Carrying	Fair	Carrying	Fair
		Amount	Value	Amount	Value
1	Financial assets designated at amortised cost				
a)	Trade receivables	461.70	461.70	850.95	850.95
b)	Cash and cash equivalents	40.29	40.29	66.52	66.52
c)	Other bank balances other than "b" above	221.49	221.49	229.76	229.76
d)	Other financial assets	181.09	181.09	188.99	188.99
2	Financial Assets measured at fair value through Profit and Loss				
a)	Investments- Current	-	-	307.58	307.58
		904.57	904.57	1,643.80	1,643.80

Financial Liabilities

SI.No	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		Carrying	Fair	Carrying	Fair
		Amount	Value	Amount	Value
1	Financial liability designated at amortised cost				
a)	Borrowings	6,478.80	6,478.80	4,435.04	4,435.04
b)	Trade payables	846.96	846.96	1,135.97	1,135.97
c)	Other financial liabilities	668.30	668.30	439.03	439.03
		7,994.06	7,994.06	6,010.04	6,010.04

The following methods and assumptions were used to estimate the fair values.

- A Company has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.
- B Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities are at their carrying amounts due to the short-term nature of these instruments.
- C The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) 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).

Investments at fair value through profit and loss

Particulars	Level 1	Level 2	Level 3	Total
Investments				
As at 31st March, 2025	-	-	-	-
As at 31st March, 2024	307.58	-	-	307.58

There are no transfers between level 1 and level 2 during the year.



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(₹ Lakhs)

39 Financial Risk Management Objectives And Policies

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's management oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company Management has established a procedure under which each new customer is analyzed individually for creditworthiness. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from authorised personnel of the Company.

Most of the Company's customers have been transacting with the Company for over four years, and no significant impairment loss has been recognized against these customers. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The carrying amount net of loss allowances of trade receivables is Rs. 491.84 Lakhs (Previous year Rs. 850.95 Lakhs).

Ageing of trade receivables are as under:-

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Less than 6 months	More than 6 months	Total	Less than 6 months	More than 6 months	Total
Unsecured	400.02	91.82	491.84	647.64	203.84	851.48
Loss Rate (estimated by the management)	0%	32.83%	0.06%	0%	0%	0%
Allowances for Credit Losses	-	(30.14)	(30.14)	-	(0.53)	(0.53)
Net Balance	400.02	61.68	461.70	647.64	203.31	850.95

During the year, the Company has made write-offs of trade receivables of NIL (PY: Rs. 6.77 Lacs). It does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.

Reconciliation of loss allowance provision – Trade receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	0.53	-
Changes in loss allowance	29.61	0.53
Closing balance	30.14	0.53



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(₹ Lakhs)

ii. 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 mainly three types of risk: interest rate risk, currency risk and other price risk such as commodity price risk.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company uses various debt instruments to manage market risks on account of interest rates. All such transactions are carried out as per guidelines of the Management.

(a) Interest rate risk

The Company's main interest rate risk arises from non-current and current borrowings with variable rates, which expose the Company to cash flow interest rate risk. Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk. The Company's borrowings at variable rate were denominated in Rupees.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	Fixed-rate instruments		Variable-rate instruments		Total	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Borrowings	1,400.00	1,400.00	4,899.63	2,830.00	6,299.63	4,230.00

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Profit or loss		Equity, net of tax	
	50 bp	50 bp	50 bp	50 bp
	increase	decrease	increase	decrease
Cash flow sensitivity				
Variable-rate instruments (as at 31st March, 2025)	(24.50)	24.50	(17.68)	17.68
Variable-rate instruments (as at 31st March, 2024)	(14.15)	14.15	(10.21)	10.21

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(b) Currency risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company's does not have exposure to foreign currency.

(c) Commodity price risks

The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw material and manufacturing of dairy products and therefore, requires a continuous supply of certain raw materials such as milk, sugar, etc. To mitigate the commodity price risk, the Company has an approved supplier base to get best competitive prices for the commodities and to assess the market to manage the cost without any compromise on quality.

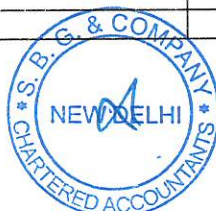
(d) Investment price risks

Investment Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate change whether caused by factors specific to an individual investment, its issuer or the market. The Company's exposure to price risk arises from investments in mutual funds are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in Mutual Funds	-	307.58

Sensitivity analysis

Particulars	Profit or loss		Equity, net of tax	
	50 bp	50 bp	50 bp	50 bp
	increase	decrease	increase	decrease
Investments at FVTPL (as at 31st March, 2025)	-	-	-	-
Investments at FVTPL (as at 31st March, 2024)	(1.54)	1.54	(1.11)	1.11



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

(₹ Lakhs)

iii. **Liquidity risk**

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Carrying Amount	Less than 1 year	1-5 Years	More than 5 year	Total
As at 31st March, 2025					
Borrowings - Current	4,789.63	4,789.63	-	-	4,789.63
Borrowings - Non Current (including current maturity)	1,510.00	1,510.00	-	-	1,510.00
Lease Liability	264.93	28.53	146.40	90.00	264.93
Trade and Other Payables	1,515.26	1,504.26	11.00	-	1,515.26
Total	8,079.82	7,832.42	157.40	90.00	8,079.82
As at 31st March, 2024					
Borrowings - Current	2,500.00	2,500.00	-	-	2,500.00
Borrowings - Non Current (including current maturity)	1,730.00	219.96	1,510.04	-	1,730.00
Lease Liability	309.08	25.88	187.20	96.00	309.08
Trade and Other Payables	1,575.00	1,564.00	11.00	-	1,575.00
Total	6,114.08	4,309.84	1,708.24	96.00	6,114.08

40 **Reconciliation of movements of liabilities to cash flows arising from financing activities**

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Statement of Cash Flows other than following:

Particulars	As at 31st March, 2025	Cash Flow Changes	Non Cash Changes		As at 31st March, 2024
			Reclassification	Others	
Long term Borrowings	1,510.00	(220.00)	-	-	1,730.00
Short term Borrowings	4,789.63	2,289.47	-	0.16	2,500.00
Lease Liabilities	179.17	(46.79)	-	20.92	205.04
Total	6,478.80	2,022.68	-	21.08	4,435.04

Particulars	As at 31st March, 2024	Cash Flow Changes	Non Cash Changes		As at 31st March, 2023
			Reclassification	Others	
Long term Borrowings	1,730.00	-	-	1,730.00	-
Short term Borrowings	2,500.00	-	-	2,500.00	-
Lease Liabilities	205.04	-	-	205.04	-
Total	4,435.04	-	-	4,435.04	-



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

41 Other Disclosures

a Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

Ratio	Numerator	Denominator	Current year	Previous year	Variance (%)	Reason for Variance exceeding 25%
Current Ratio (Times)	Current Asset	Current Liability	0.89	1.12	20.44%	
Debt Equity Ratio (Times)	Total Debt	Shareholder Equity	1.33	0.90	-47.23%	Impact pursuant to the Scheme of Arrangement
Debt Service Coverage Ratio (Times)	EBITDA	Debt Service	-0.56	0.67	183.89%	Impact pursuant to the Scheme of Arrangement
Return on Equity	Profit after tax	Shareholder Equity	1%	3%	59.20%	Impact pursuant to the Scheme of Arrangement
Inventory Turnover Ratio (Times)	Sales	Average Inventory	4.77	17.24	-72.34%	Impact pursuant to the Scheme of Arrangement
Trade Receivable Turnover Ratio (Times)	Sales	Average Trade Receivables	34.65	67.14	-48.39%	Impact pursuant to the Scheme of Arrangement
Trade Payable Turnover Ratio (Times)	Purchases	Average Trade Payables	16.48	25.91	-36.41%	Impact pursuant to the Scheme of Arrangement
Net Capital Turnover Ratio (Times)	Net Sales	Working Capital	4.19	8.71	-51.83%	Impact pursuant to the Scheme of Arrangement
Net Profit Ratio	Net Profit after Tax	Net Sales	0.29%	0.5%	41.73%	Impact pursuant to the Scheme of Arrangement
Return on Capital Employed	EBIT	Tangible Net Worth+Total Debt+DTL	4.16%	7.68%	-45.83%	Impact pursuant to the Scheme of Arrangement
Return on Investments	Income from Investments	Time Weighted Average Investments	0.00%	2.46%	NA	

b 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.

c Willful Defaulter:

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

d Core Investment Company (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has 2 CIC as part of the Group.

e Registration of Charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfactions yet to be registered with the registrar of the companies beyond the statutory period.



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

41 Other Disclosures

f Relationship with Struck off Companies :

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

h 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.

i Utilisation of Borrowed funds and share premium:

During the current year and previous year, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

- (i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested during the year (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 during the year 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.

j 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.

k Details of Crypto Currency or Virtual Currency:

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

42 Leases

As a Lessee

- (i) As on 31st March, 2024, lease liabilities were ₹ 179.17 lakhs (previous year ₹ 205.04 lakhs). The corresponding interest expense for the year ended 31st March, 2024 was ₹ 20.92 lakhs (previous year ₹ 23.31 lakhs). The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow from financing activities amounted to ₹ 25.88 lakhs (previous year ₹ 23.50 lakhs) for the year ended 31st March, 2025
- (ii) The maturity of the lease liabilities is as follows:(undiscounted)

Particulars	<=1 Year	1-3 Years	4-5 Years	>5 Years	Total
as at 31st March, 2025	46.80	93.60	52.80	90.00	283.20
as at 31st March, 2024	46.80	93.60	93.60	96.00	330.00

- (iii) The Company recognizes the expenses of low value leases or short-term leases on a straight-line basis over the lease term. The expenses related to short-term leases for the year was ₹ 98.54 lakhs (previous year ₹ 82.04 lakhs)
- (iv) There are no variable lease payments for the year ended 31st March, 2025 and 31st March, 2024
- (vi) Total cash outflow on leases for the year ended 31st March, 2025 was ₹ 46.80 lakhs (previous year ₹ 46.80 lakhs).

As a Lessor

There is income of Rs. 14.32 Lakhs (PY: Rs. 13.00 Lakhs) from subleasing right-of-use assets and no gains or losses from sales and leaseback for the year ended March 31, 2025.



Panchmahal Properties Limited
Revised Notes to Financial Statements for the year ended 31st March, 2025

43 Corporate Social Responsibility

The Company not required to makes CSR Expenditure due to threeshold limit is not exceed as per u/s 135 of the Companies Act, 2013.

44 Event occurring after balance sheet date

There were no major event occurring after balance sheet date.

45 Capital Risk Management

The Company manages its capital structure and makes adjustments 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 primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios 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 capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March, 2025 and 31st March, 2024.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents. The Company monitors capital using gearing ratio, which is net debt divided by total capital as under:

Particulars	(₹ Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Borrowings	6,299.63	4,230.00
Less: cash and cash equivalents including bank balance	40.29	66.52
Net debt	6,259.34	4,163.48
Equity (Equity Share Capital and Other Equity)	4,733.20	4,679.38
Capital and Net debt	10,992.54	8,842.86
Gearing Ratio	56.94%	47.08%

46 The Scheme of Arrangement

The Board of Directors of Panchmahal Properties Limited (PPL) had approved a composite Scheme of Arrangement ('the Scheme') amongst Umang Dairies Limited (UDL, 'Demerged Company'), Bengal & Assam Company Limited (BACL, 'Resulting Company 2'), and Panchmahal Properties Limited ('PPL', 'Resulting Company 1'), a Wholly-owned Subsidiary of BACL, and their respective Shareholders and Creditors, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 for demerger of Dairy Business Undertaking (Demerged Undertaking) of UDL with and into PPL (Resulting Company 1) and residual business of UDL into and with BACL, w.e.f. 1st April, 2023 (Appointed Date).

The Scheme has since been sanctioned by the Hon'ble Bench of the National Company Law Tribunal (NCLT) at Kolkata & Allahabad by their respective orders dated 22th May, 2025 and 26th May, 2025. The certified copies of the Orders have been filed with the respective Registrar of Companies on 17th June, 2025. The Scheme has come into effect accordingly. Due effect of the demerger of Dairy Business Undertaking of UDL with PPL from the Appointed Date, i.e 1st April, 2023 has been given in the Revised Financial Statements of PPL in the FY 2024-25. Pursuant to the Scheme:

- i) All assets, liabilities and reserves of the Dairy Business Undertaking of UDL have been transferred to and vested in the PPL w.e.f. 01.04.2023 and have been recorded at book value of respective assets/liabilities under the "Pooling of Interest" method in accordance with Appendix C to Ind AS 103 — Business combinations of entities under common control.
- ii) BACL (the holding company of the PPL), in consideration of the demerger of the Dairy Business Undertaking from UDL and vesting into and with the PPL, has issued to the Equity Shareholders of UDL 1 (one) Equity Share of Rs.10/- each in the BACL as fully paid up for every 92 (ninety two) Equity Shares of Rs. 5/- each fully paid-up held by the said Equity Shareholders of UDL in the capital of UDL.
- iii) PPL has recorded the aggregate value of equity shares issued by BACL (Resulting Company 2) as deemed equity contribution under "Other Equity".
- iv) The difference between the equity contribution recorded by PPL as per (iii) above and net asset of the Dairy Business Undertaking transferred to and recorded by the PPL as per (ii) above, has been adjusted in the capital reserve of the PPL as below:

Appointed Date	01/04/2023
Amount (₹ Lacs)	
Non-Current Assets	7,651.74
Current Assets	8,755.36
Total Assets (A)	16,407.10
Non-Current Liabilities	3,469.48
Current Liabilities	8,635.79
Other Equity	2,906.71
Total Liabilities (B)	15,011.98
Total Assets (A) - Total Liabilities (B)	1,395.12
Less: Deemed Equity Contribution (C)	10.69
Balance transferred to Capital Reserve	1,384.43

v) The necessary steps and formalities in respect of transfer of assets and investments in favour of the Company (PPL) is under implementation. In this regard acquisition related cost will be provided for/charged to the statement of profit & loss, as and when incurred as per Ind AS 103.

vi) All business activities carried on by the UDL w.e.f. 01.04.2023 with respect to Dairy Business Undertaking in the ordinary course of business was deemed to have been carried on for and on behalf of and in trust for the Company (PPL) and consequently all profits and losses and related taxes paid were deemed to be the profits, losses and taxes of the Company, as the case may be.

vii) As the Scheme is effective from the Appointed Date i.e. 01.04.2023, the impact of result for the period for 01.04.2023 to 31.03.2024 and 01.04.2024 to 31.03.2025 have been disclosed/given in the Revised Statement of Profit & Loss are:

Particulars for the period/year	FY 2024-25	FY 2023-24
Revenue from operations (Net)	22,740.07	28,566.28
Other Income	235.13	237.61
Total Revenue	22,975.20	28,803.89
Profit / (Loss) before Tax	(2.53)	156.05
Tax Expense (including Deferred Tax)	(74.33)	5.96
Profit / (Loss) After Tax	71.80	150.10
Other Comprehensive Income	(12.67)	(12.93)
Total Comprehensive Income for the year	59.13	137.17

47 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our report of even date attached.

For S.B.G & Co.
Chartered Accountants
FRN Registration No. 001818BN

Suresh Kumar
Partner
Membership No - 072921
Place: New Delhi
Date: 11-08-2025



For and on behalf of the Board of Directors

AMAR SINGH MEHTA
(Director)
(Din No. 00030694)

DESH BANDHU DODA
(Director)
(Din No. 00165518)