Price Waterhouse Chartered Accountants LLP

The Audit Committee
CC : Board of Directors

Plutocrat Commercial Real Estate Private Limited
C/o Marketcity Resources Pvt Ltd, R R Hosiery Bldg Gr Floor,
Laxmi Wollen Mills Estate, Mahalaxmi
Mumbai – 400011

May 13, 2024

Dear Sirs,

Independence Discussions

We have been engaged to audit the financial statements of Plutocrat Commercial Real Estate Private Limited ("the Company") for the year ended March 31, 2024. As the Statutory Auditors of the Company in India, we are required to follow Standard on Auditing (SA) 260 (Revised) - Communication with Those Charged with Governance. SA 260 requires that we communicate in writing with Those Charged with Governance regarding auditor independence.

Independence Discussions

We provide below an assessment and confirmation of our independence under the applicable Independence Rules.

In this regard we would be pleased to interact with the Audit Committee and Board of Directors to answer any questions on the matters covered by this letter.

Price Waterhouse & Affiliates Network of Firms registered as network with the Institute of Chartered Accountants of India comprises Lovelock & Lewes Chartered Accountants LLP (FRN 301056E /E300265), Lovelock & Lewes LLP (FRN 116150W/W100032), Price Waterhouse LLP (FRN 301112E /E300264), Price Waterhouse, Bangalore (FRN 007568S), Price Waterhouse & Co Bangalore LLP (FRN 007567S/S200012), Price Waterhouse & Co Chartered Accountants LLP (FRN 304026E/E300009), Price Waterhouse Chartered Accountants LLP (FRN 012754N/N500016), Price Waterhouse & Co (FRN 050032S), Dalal & Shah Chartered Accountants LLP (FRN 102020W/W100040), Choksey Bhargava & Co LLP (FRN 000059N/N500010) (collectively "PW&A Assurance Firms") and Price Waterhouse & Co LLP (FRN 016844N/N500015) (together "Price Waterhouse & Affiliates"). Other Indian member firms within the PwC Network, operating in India that provide other than audit services to clients include PricewaterhouseCoopers Services LLP, PricewaterhouseCoopers Professional Services LLP, PwC Business Consulting Services LLP and PricewaterhouseCoopers Private Limited, having its subsidiary PricewaterhouseCoopers Bangladesh Private Limited in Bangladesh, ("PwCPL"), PwC Corporate Business Services LLP, PricewaterhouseCoopers Digital Services Private Limited and PricewaterhouseCoopers India LLP. Assurance and related services are rendered by PW&A Assurance Firms and tax and business advisory services are rendered by the firm Price Waterhouse & Co LLP (FRN 016844N/N 500015), PricewaterhouseCoopers Services LLP, PricewaterhouseCoopers Professional Services LLP, PwC Business Consulting Services LLP, PwCPL, PwC Corporate Business Services LLP, PricewaterhouseCoopers Digital Services Private Limited and, PricewaterhouseCoopers India LLP. Constituent of Price Waterhouse & Affiliates, PricewaterhouseCoopers Services LLP, PricewaterhouseCoopers Professional Services LLP, PwC Business Consulting Services LLP, PwCPL, PwC Corporate Business Services LLP, PricewaterhouseCoopers Digital Services Private Limited and PricewaterhouseCoopers India LLP are licensee member firms in India of the PricewaterhouseCoopers International Limited ("PwCIL") that provide services to clients.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

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Price Waterhouse Chartered Accountants LLP

Each member firm of the PwCIL network is independently owned and operates as a separate legal entity. PwCPL, PricewaterhouseCoopers Services LLP, PricewaterhouseCoopers Professional Services LLP, PwC Business Consulting Services LLP, PwC Corporate Business Services LLP, PricewaterhouseCoopers Digital Services Private Limited and PricewaterhouseCoopers India LLP are not "associate concerns" as defined in the Guidelines for members of the ICAI, Council Guidelines No.1- CA (7)/02/2008 dated August 8, 2008[1] of the Firms.

For the purposes of SA 260, independence is measured by each of the Firms individually in compliance with the following ("Independence rules"):

a) Guidance Note on Independence of Auditors;

b) The Code of Ethics, as issued by the ICAI, to ensure Independence of Auditors; The Chartered Accountants Act, 1949 (as amended); and The Chartered Accountants Regulations, 1988;

c) The Companies Act, 2013 including Sections 141/144 as may be applicable; and

d) Standards on Auditing, as may be applicable.

Under the above independence rules, we are not aware of any relationships between Price Waterhouse Chartered Accountants LLP (FRN 012754N/ N500016) and the Company that, in our professional judgement, may reasonably be thought to bear on our independence which have occurred since May 22, 2023, the date of our last letter, through the date of this letter.

We report total fees to be charged during the year covered by the financial statements for audit and related services provided by Price Waterhouse Chartered Accountants LLP (FRN 012754N/ N500016) to the Company.

Engagements*	Fee (INR)
Statutory audit	519,000
Limited review fees	81,000
Certification fees	200,000
Total	**800,000**

*excludes taxes and out of pocket expenses

Outstanding Fees

There are no significant amounts of fees that have remained unpaid with respect to the professional services rendered by Price Waterhouse Chartered Accountants LLP (FRN 012754N/ N500016) to the Company prior to the issuance of our audit report.

The above fees charged/chargeable do not include an element of contingent fees.

This letter is intended solely for the use of the Audit Committee, the Board of Directors, management, and others charged with governance within the Company and should not be used for any other purposes.

We look forward to discussing with you the matters addressed in this letter as well as other matters that may be of interest to you at the forthcoming Audit Committee meeting on May 13, 2024.

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[1] the term "associate concern" means any corporate body or partnership firm, which renders the Management Consultancy and all other professional services permitted by the Council wherein the proprietor and/or partner(s) of the statutory auditor firm and/or their "relative(s)" is/are Director/s or partner/s and/or jointly or severally hold "substantial interest" in the said corporate body or partnership; (iii) the terms "relative" and "substantial interest" shall have the same meaning as are assigned thereto under Appendix (9) to the Chartered Accountants Regulations, 1988.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 * Mumbai *

We will be prepared to answer any questions you may have regarding our independence as well as other matters.

We would ask the Audit Committee to take on record their assessment on the above matters with respect to the Independence rules as defined above.

Yours faithfully,

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016
Chartered Accountants

Nitin Khatri
Partner
Membership Number 110282
Place: Mumbai

Plutocrat Commercial Real Estate Private Limited
Balance Sheet as at 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	6.72	-
Investment Properties	5	56,889.01	56,889.01
Investment Properties under Construction (Including Capital Work In Progress)	6	22,769.58	17,306.21
Other Non-Current Assets	9	3,421.56	70.52
Total Non-Current Assets		**83,086.87**	**74,265.74**
Current Assets			
Financial Assets			
a) Investments	7	7,881.55	15,977.50
b) Cash and Cash Equivalents	10	33.07	711.79
c) Bank Balances other than Cash and Cash Equivalents	11	1,069.60	2,319.60
d) Other Financial Assets	8	10.97	1.63
Other Current Assets	9	41.61	1.06
Total Current Assets		**9,036.80**	**19,011.58**
Total Assets		**92,123.67**	**93,277.32**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	1.64	1.64
Other Equity	13	90,499.77	90,776.09
Total Equity		**90,501.41**	**90,777.73**
Liabilities			
Non-Current Liabilities			
Provisions	14	35.53	14.52
Deferred Tax Liabilities (Net)	15	129.46	5.58
Total Non-Current Liabilities		**164.99**	**20.10**
Current Liabilities			
Financial Liabilities			
a) Trade Payables	16		
i) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		6.65	5.72
b) Other Financial Liabilities	17	1,385.57	2,311.50
Provisions	14	5.57	2.68
Other Current Liabilities	18	26.13	87.51
Current Tax Liabilities (Net)	19	33.35	72.08
Total Current Liabilities		**1,457.27**	**2,479.49**
Total Liabilities		**1,622.26**	**2,499.59**
Total Equity And Liabilities		**92,123.67**	**93,277.32**

See accompanying notes to the financial statements 1 to 35
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.: 012754N/N500016

Nitin Khatri
Partner
Membership No.: 110282

Place: Mumbai
Date: 13 May 2024

For and on behalf of the Board of Directors
Plutocrat Commercial Real Estate Private Limited
CIN: U70100MH1991PTC060487

Varun Parwal
Director
DIN: 07586435

Place: Mumbai
Date: 13 May 2024

Prashant Khandelwal
Director
DIN: 08067106

Place: Mumbai
Date: 13 May 2024

Plutocrat Commercial Real Estate Private Limited
Statement of Profit and Loss for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Other Income	20	0.19	-
Total Income		**0.19**	**-**
Expenses			
Finance Costs	21	-	4.55
Depreciation and Amortization Expense	22	0.61	-
Other Expenses	23	18.03	13.68
Total Expenses		**18.64**	**18.23**
Loss before Tax		**(18.45)**	**(18.23)**
Income Tax Expense			
Current Tax	24	125.29	110.55
Deferred Tax	24	126.30	5.57
Total Income Tax Expense		**251.59**	**116.12**
Loss for the year		**(270.04)**	**(134.35)**
Other Comprehensive Income/ (Loss)			
a) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		(8.70)	-
b) Income Tax relating to the Item that will not be reclassified to profit or loss		2.42	-
Other Comprehensive Loss for the year		**(6.28)**	**-**
Total Comprehensive Loss for the year		**(276.32)**	**(134.35)**
Earnings/ (Loss) per Share (Face Value INR 10 each)	25		
Basic Earnings/ (Loss) per Share (INR)		(1,646.17)	(878.83)
Diluted Earnings/ (Loss) per Share (INR)		(1,646.17)	(878.83)

See accompanying notes to the financial statements 1 to 35
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.: 012754N/N500016

Nitin Khatri
Partner
Membership No.: 110282

Place: Mumbai
Date: 13 May 2024

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Plutocrat Commercial Real Estate Private Limited
CIN: U70100MH1991PTC060487

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DIN: 07586435

Place: Mumbai
Date: 13 May 2024

Prashant Khandelwal
Director
DIN: 08067106

Place: Mumbai
Date: 13 May 2024

Plutocrat Commercial Real Estate Private Limited
Mumbai

Plutocrat Commercial Real Estate Private Limited
Statement of Cash Flows for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities		
Loss before Tax	(18.45)	(18.23)
Adjustments for:		
Depreciation and Amortization Expense	0.61	-
Sundry balances written back	(0.19)	-
Operating loss before working capital changes	(18.03)	(18.23)
Changes in working capital		
Increase in Trade Payables	1.12	2.76
Increase in Other Financial Liabilities	2.55	-
Increase/(Decrease) in Other Liabilities	(61.38)	88.01
(Increase)/Decrease in Other Assets	(40.55)	8.75
Cash generated from operations	(116.29)	81.29
Less: Income taxes paid (Net)	(164.02)	(38.30)
Net cash inflows/used from/in operating activities (A)	(280.31)	42.99
Cash flows from investing activities		
Payment for Property, Plant and Equipment and Intangible Assets	(10,707.50)	(4,851.90)
Purchase of Mutual Funds	(4,000.03)	(14,040.00)
Sale of Mutual Funds	12,915.25	5,858.49
Fixed Deposits Matured	1,250.00	-
Fixed Deposits Placed	-	(2,319.60)
Interest Received	143.87	-
Net cash inflows/used from/in investing activities (B)	(398.41)	(15,353.01)
Cash flows from financing activities		
Proceeds from Share Issue	-	16,000.00
Net cash inflows/used from/in financing activities (C)	-	16,000.00
Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)	(678.72)	689.98
Cash and Cash Equivalents at the beginning of the year	711.79	21.81
Cash and Cash Equivalents at the end of the year	33.07	711.79
Reconciliation of Cash and Cash Equivalents		
Cash and Cash Equivalents comprise (Refer note 10)		
Balances with banks	33.07	711.79
Total Cash and Cash Equivalents at the end of the year	33.07	711.79

See accompanying notes to the financial statements 1 to 35
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.: 012754N/N500016

Nitin Khatri
Partner
Membership No.: 110282

Place: Mumbai
Date: 13 May 2024

For and on behalf of the Board of Directors
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Place: Mumbai
Date: 13 May 2024

Prashant Khandelwal
Director
DIN: 08067106

Place: Mumbai
Date: 13 May 2024

Plutocrat Commercial Real Estate Private Limited * Mumbai

Plutocrat Commercial Real Estate Private Limited
Statement of Changes in Equity for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

(A) Equity Share Capital

For the year ended 31 March 2024

	Amount
16,304 (31 March 2023: 16,304) Equity Shares of INR 10 each fully paid up	1.63
100 (31 March 2023: 100) Special Equity Shares of INR 10 each fully paid up	0.01
Balance as at 1 April 2023	**1.64**
Changes in equity share capital during the current year	-
Balance as at 31 March 2024	**1.64**

For the year ended 31 March 2023

	Amount
16,304 (31 March 2022: 15,195) Equity Shares of INR 10 each fully paid up	1.52
100 (31 March 2022: 100) Special Equity Shares of INR 10 each fully paid up	0.01
Balance as at 1 April 2022	**1.53**
Changes in equity share capital during the year	0.11
Balance as at 31 March 2023	**1.64**

(B) Other Equity

For the year ended 31 March 2024

Particulars	Reserves and Surplus		Other Comprehensive Income	Total Other Equity
	Securities Premium	Retained Earnings	Remeasurement of net defined benefit plans	
Balance as at 1 April 2023	**90,949.37**	**(173.28)**	**-**	**90,776.09**
Loss for the year	-	(270.04)	-	(270.04)
Remeasurements gain / (loss)	-	-	(6.28)	(6.28)
Balance as at 31 March 2024	**90,949.37**	**(443.32)**	**(6.28)**	**90,499.77**

For the year ended 31 March 2023

Particulars	Reserves and Surplus		Other Comprehensive Income	Total Other Equity
	Securities Premium	Retained Earnings	Remeasurement of net defined benefit plans	
Balance as at 1 April 2022	**74,949.48**	**(38.93)**	**-**	**74,910.55**
Loss for the year	-	(134.35)	-	(134.35)
Premium on issue of share during the year	15,999.89	-	-	15,999.89
Balance as at 31 March 2023	**90,949.37**	**(173.28)**	**-**	**90,776.09**

See accompanying notes to the financial statements 1 to 35
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.: 012754N/N500016

Nitin Khatri
Partner
Membership No.: 110282

Place: Mumbai
Date: 13 May 2024

For and on behalf of the Board of Directors
Plutocrat Commercial Real Estate Private Limited
CIN: U70100MH1991PTC060487

Varun Parwal
Director
DIN: 07586435

Place: Mumbai
Date: 13 May 2024

Prashant Khandelwal
Director
DIN: 08067106

Place: Mumbai
Date: 13 May 2024

Plutocrat Commercial Real Estate Private Limited
Mumbai

Plutocrat Commercial Real Estate Private Limited
Notes to the financial statements as at and for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

1 Corporate Information

The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at C/o Market City Resources Pvt. Ltd, Ground Floor, R.R. Hosiery Bldg, Shree Laxmi Woollen Mills Estate Mahalaxmi, Mumbai- 400011.

These financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on May 13, 2024

2 A Material accounting policies

(a) Basis of Preparation and Presentation

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

The material accounting policies used in preparing financial statements are set out in accounting policies below. The Company has applied accounting policies consistently to all the periods presented. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards (see below), and are effective 01 April 2023.

- Disclosure of accounting policies - amendment to Ind AS 1.
- Disclosure of accounting estimates - amendment to Ind AS 8.
- Deferred tax related to assets and liabilities arising from a single transaction - amendment to Ind AS 12.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognized in prior period and are not expected to significantly affect the current or further periods. Specifically, no changes would be necessary as consequences of amendments made to Ind AS 12 as the Company's accounting policy already complies with now mandatory treatment.

(b) Basis of measurement

The financial statements have been prepared on historical cost basis, except the following:
•Certain financial assets and liabilities which are measured at fair value.
•Defined benefit plans - plan assets measured at fair value.

(c) Use of estimates

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in Note 3. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(d) Investment Properties under Construction

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the balance sheet date. Ready to use items like gym equipment etc. are considered as a part of capital work-in-progress / project cost as it can be used only when hotel starts operations and are capitalized along with other assets as and when hotel commences operations.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(e) Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any. All property, plant and equipment are initially recorded at cost.

Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

Freehold land is not depreciated. The assets' estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Plutocrat Commercial Real Estate Private Limited * Mumbai

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Depreciation methods, estimated useful lives and residual value
Depreciation is calculated using the Written down Value method to allocate their cost, net of their residual values, over their estimated useful lives as specified by Schedule II to the Companies Act; 2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful life of assets

Property, Plant and Equipment	Useful Life
Plant and Machinery	5-15 Years
Office Equipment	5-15 Years
Computers	3 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years

(f) Investment Properties

Recognition and measurement
Freehold land is carried at historical cost.
Investment properties are held to earn rentals or for capital appreciation, or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost for long term construction contract if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

(g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Classifications of financial instruments are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instrument.

Financial Assets and Investments

Initial recognition and measurement:
At initial recognition, the Company measures a financial asset (other than financial asset at fair value through profit or loss) at its fair value plus or minus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Financial Liabilities

Initial recognition and measurement:
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement:
The measurement of financial liabilities depends on their classification, as described below:
•Financial liabilities at fair value through profit and loss:
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and has designated upon initial measurement recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
Gains or losses on liabilities held for trading are recognized in the statement of profit and 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.

Plutocrat Commercial Real Estate Private Limited * Mumbai *

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(h) Employees Benefits

Post-employment benefits

(i) Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labor Welfare Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the statement of profit and loss in the period in which the employee renders the related services.

(ii) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, and (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) are recognized immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

The interest cost on defined benefit obligation is recognized under Investment Properties under Construction. Gains or losses on the curtailment or settlement of defined benefit plan are recognized when the curtailment or settlement occur.

(i) Income Taxes:

Current Income Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

Deferred Tax:

Deferred Tax is provided, using the Balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.
Deferred Tax liabilities are recognized for all temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the company has a legally enforceable right and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(j) Provisions and contingencies:

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using the government securities' interest rate for the equivalent period. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Plutocrat Commercial Real Estate Private Limited * Mumbai

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 * Mumbai *

B Other accounting policies

(a) Functional and presentation of currency

The financial statements are presented in Indian Rupees, which is the Company's functional currency and all amounts are rounded to the nearest rupees in Lakhs except otherwise stated.

(b) Investment Properties

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognized in Statement of Profit and Loss.

Depreciation

Depreciation on Investment Property has been provided as per Written down Value method as per the useful lives indicated in Part 'C' of Schedule II of the Act which is 60 years.

Derecognition

Investment properties are de-recognized either when they have been disposed of or when they are Permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement profit or loss in the period of derecognition.

(c) Intangible Assets

Identifiable intangible assets are recognized when the Company controls the asset and it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Amortization methods and periods

Estimated useful lives of Intangible assets are considered as 5 years. Intangible assets are amortized over its estimated useful life using the straight-line method. The amortization period and the amortization method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Derecognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

(d) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss.

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(e) **Financial Instruments**

Financial Assets and Investments

(i) Subsequent measurement

Subsequent measurement of financial asset depends on the company's business model for managing the asset and the cash flow characteristics of the asset.

(ii) Derecognition

A financial asset is primarily derecognized i.e. removed from Company's financial statement when:

•The right to receive cash flows from asset have expired, or

•The Company has transferred its right 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 'pass- through' arrangement and either;

a)The Company has transferred substantially all the risks and rewards of the assets,

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.

(iii) Impairment of Financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Financial Liabilities

Derecognition

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

(f) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand and at bank, deposits with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) **Foreign Currency Translation**

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(h) **Classification of assets and liabilities as current and non-current**

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

a) Expected to be realized or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realized within twelve months after the reporting period, or

d) 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:

a) It is expected to be settled in normal operating cycle,

b) It is held primarily for the purpose of trading,

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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(i) Equity Share Capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

(j) Other Income

Interest income

Interest income from debt instrument is recognized using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial asset to the gross carrying amount of financial asset. When calculating effective interest rate, the company expects cash flows by considering all contractual terms of financial instrument but does not consider the expected credit losses.

(k) Employees Benefits

(i) Short-term Employee Benefits

All employees' benefits payable wholly within 12 months rendering services are classified as Short Term obligations. Benefits such as salaries, wages, short term compensated absences, performance incentives, expected cost of bonus and ex-gratia are recognized during the period in which the employees renders related services.

(ii) Other long-term Benefits

The Company has other long-term benefits in the form of leave benefits. The present value of the other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognized immediately in the Statement of Profit and Loss as income or expense. Gains or losses on the curtailment or settlement of other long-term benefits are recognized when the curtailment or settlement occur.

(iii) Share-based payments

Share-based compensation benefits are provided to employees of the group via Employee Stock Option Plan of The Phoenix Mills Limited.

The fair value of options granted under the Employee Option Plan is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and retaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense, other than in respect of options granted to employees of group companies, is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The cost of options granted to employees of group companies is debited to the cost of the investment of the respective companies. At the end of each period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the statement of profit and loss / Investment, with a corresponding adjustment to other equity.

(l) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

(m) Earnings/ (Loss) per Share

Basic earnings/ (loss) per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings/ (loss) per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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(n) Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 - unadjusted quoted price in active markets for identical assets and liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 - unobservable inputs for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

3 Use of significant accounting estimates, judgments and assumptions

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

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

(a) Depreciation and useful lives of Property, Plant and Equipment and Investment Properties

Property, plant and equipment and investment properties are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

(b) Investment Properties

Fair value of Investment Properties is based on valuations performed by an accredited registered valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair value of the Company's Investment properties has been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

(c) Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

(d) Defined Benefit plans

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

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(e) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(f) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(g) Tax expense and related contingencies:

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant judgement is involved in determining the expenses pertaining to house property and business income. Further, significant judgement is exercised to ascertain amount of deferred tax asset (DTA) that could be recognized based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognized on want of probable taxable profits.

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4 Property, Plant and Equipment

Particulars	Gross Carrying Amount				Depreciation and Impairment				Net Carrying Amount	
	As at 1 April 2023	Additions	Disposals/ Transfer	As at 31 March 2024	As at 1 April 2023	Depreciation for the year	Disposals/ Transfer	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
Computer and Networking	-	7.33	-	7.33	-	0.61	-	0.61	6.72	-
Total	-	7.33	-	7.33	-	0.61	-	0.61	6.72	-

Particulars	Gross Carrying Amount				Depreciation and Impairment				Net Carrying Amount	
	As at 1 April 2022	Additions	Disposals/ Transfer	As at 31 March 2023	As at 1 April 2022	Depreciation For the year	Disposals/ Transfer	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Computer and Networking	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

5 Investment Properties

Particulars	Gross Carrying Amount				Depreciation and Impairment				Net Carrying Amount	
	As at 1 April 2023	Additions	Disposals/ Transfer	As at 31 March 2024	As at 1 April 2023	Depreciation for the year	Disposals/ Transfer	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Freehold Land	56,889.01	-	-	56,889.01	-	-	-	-	56,889.01	56,889.01
Total	56,889.01	-	-	56,889.01	-	-	-	-	56,889.01	56,889.01

Particulars	Gross Carrying Amount				Depreciation and Impairment				Net Carrying Amount	
	As at 1 April 2022	Additions	Disposals/ Transfer	As at 31 March 2023	As at 1 April 2022	Depreciation For the year	Disposals/ Transfer	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Freehold Land	56,889.01	-	-	56,889.01	-	-	-	-	56,889.01	56,889.01
Total	56,889.01	-	-	56,889.01	-	-	-	-	56,889.01	56,889.01

5.01 The Company's Investment Properties consists of Retail and Commercial properties in India. The Management has determined that the investment properties consist of One class of asset - Retail Mall and Commercial Property - based on the nature, characteristics and risks of each property.

5.02 **Contractual Obligation**
Refer note 34 for disclosure of contractual commitments for the acquisition of investment properties.

5.03 **Capitalised Borrowing cost**
No borrowing cost is capitalised during the year.

5.04 **Investment Properties Pledge as security**
No investment properties pledged as security by the company.

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6 Investment Properties under Construction (Including Capital Work In Progress)

Particulars	As at 1 April 2023	Expenditure during the year	Capitalized during the year	Impairment	Written off	As at 31 March 2024
Investment Properties	17,306.21	5,470.70	(7.33)	-	-	**22,769.58**

Particulars	As at 1 April 2022	Expenditure during the year	Capitalized during the year	Impairment	Written off	As at 31 March 2023
Investment Properties	10,186.64	7,119.57	-	-	-	**17,306.21**

Investment Properties under construction includes retail and commercial building under construction located at Lower Parel Mumbai.
Investment properties under construction amounts to INR 22,769.58 Lakhs (31 March 2023: INR 17,306.21 Lakhs).
The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.

6.01 (a) Ageing schedule as at 31 March 2024

CWIP	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,463.37	7,119.57	10,151.98	34.66	22,769.58
Projects temporarily suspended	-	-	-	-	-
Total	**5,463.37**	**7,119.57**	**10,151.98**	**34.66**	**22,769.58**

(b) Ageing schedule as at 31 March 2023

CWIP	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,119.57	10,151.98	34.66	-	17,306.21
Projects temporarily suspended	-	-	-	-	-
Total	**7,119.57**	**10,151.98**	**34.66**	**-**	**17,306.21**

*During the year, Investment Properties under Construction is not overdue or exceeded its cost compared to its original Plan.

6.02 Capitalised Borrowing cost
No borrowing cost is capitalised during the year.

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	NAV		No of Units		Amount	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
7 Current Investments						
Investments Measured at Fair Value Through Profit and Loss						
Unquoted Investment						
(i) Investment in Mutual Funds						
Aditya Birla Sun Life Liquid Fund - Growth - Direct	389.68	363.08	135,621.51	417,324.03	528.49	1,515.23
Aditya Birla Sunlife Saving Fund - Growth Direct Plan	506.20	-	104,930.18	-	531.16	-
Axis Liquid Fund - Direct Growth	2,683.72	2,500.89	20,968.53	60,066.71	562.74	1,502.20
Axis Ultra Short Term Fund	14.20	-	3,725,873.77	-	529.07	-
Bandhan Liquid Fund - Direct Growth	2,917.36	2,718.58	17,572.23	55,255.06	512.65	1,502.15
DSP Liquid Fund - Direct Growth	-	3,217.19	-	29,257.50	-	941.27
HDFC Liquid - Direct Plan Growth Option	4,743.66	4,423.20	10,908.99	33,695.09	517.49	1,502.34
HDFC Ultra Short Term Fund - Direct Growth	14.08	-	3,765,552.52	-	530.49	-
HSBC Liquid Fund - Direct Growth	2,405.98	2,242.13	23,242.75	66,998.57	559.21	1,502.20
ICICI Prudential Liquid Fund - Direct Plan - Growth	357.41	333.19	148,864.71	453,803.39	532.05	1,512.01
Kotak Liquid Fund - Direct Plan Growth	4,879.04	4,548.41	10,677.57	33,375.13	520.96	1,518.04
Kotak Liquid Fund- Saving Direct Growth	40.91	-	1,045,714.60	-	427.80	-
Nippon India Liquid Fund - Direct Plan Growth	5,908.93	5,506.94	9,862.42	26,829.77	582.76	1,477.50
SBI Liquid Fund - Direct Growth	3,779.28	3,523.30	12,940.44	42,640.81	489.06	1,502.37
Tata Liquid Fund - Direct Plan Growth	3,810.25	3,551.41	13,818.30	42,298.26	526.51	1,502.19
Tata Liquid Fund - Ultra Short Term Fund	13.54	-	3,922,541.63	-	531.11	-
Total					7,881.55	15,977.50

	31 March 2024	31 March 2023
Aggregate Value of Unquoted Investments	7,881.55	15,977.50

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		As at 31 March 2024		As at 31 March 2023	
		Non-Current	Current	Non-Current	Current
8	**Other Financial Assets**				
	Accrued Interest				
	On Fixed Deposits	-	10.97	-	1:63
	Total	-	10.97	-	1.63

		As at 31 March 2024		As at 31 March 2023	
		Non-Current	Current	Non-Current	Current
9	**Other Assets**				
	Capital advances	3,421.56	-	43.74	-
	Advance to Vendors	-	1.11	-	1.06
	Balance with Government authorities	-	40.50	26.78	-
	Total	3,421.56	41.61	70.52	1.06

		As at 31 March 2024	As at 31 March 2023
10	**Cash and Cash Equivalents**		
	Balances with banks:		
	In current accounts	33.07	711.79
	Total	33.07	711.79

		As at 31 March 2024	As at 31 March 2023
11	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed deposits with original maturity more than 3 months but not more than 12 months*	1,069.60	2,319.60
	Total	1,069.60	2,319.60

* Fixed deposits of INR 19.60 Lakhs (31 March 2023: INR 19.60 Lakhs) is given as security for bank guarantee.

12 Equity Share Capital

12.01 Equity Shares

	31 March 2024	31 March 2023
Authorized		
24,000 (31 March 2023: 24,000) Equity Shares of INR 10 each	2.40	2.40
1,000 (31 March 2023: 1,000) Special Equity Shares of INR 10 each	0.10	0.10
	2.50	2.50
Issued, subscribed and fully paid up		
16,304 (31 March 2023: 16,304) Equity Shares of INR 10 each fully paid up	1.63	1.63
100 (31 March 2023: 100) Special Equity Shares of INR 10 each fully paid up	0.01	0.01
Total	1.64	1.64

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the

	31 March 2024		31 March 2023	
Equity Shares	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	16,304	1.63	15,195	1.52
Add: Issued during the year	-	-	1,109	0.11
Outstanding at the end of the year	16,304	1.63	16,304	1.63
Special Equity Shares				
Outstanding at the beginning of the year	100	0.01	100	0.01
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	100	0.01	100	0.01

(ii) Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital

The Company has only one class of equity shares having face value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. Equity shareholder are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. In the event of liquidation of the company, the holder of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts which shall be in proportion to the number of shares held by the shareholders.

Special Equity Shares - The company also has issued special equity shares having a face value of INR 10 per share. Each special equity share shall carry super-voting rights with respect to the election, appointment, and or removal of director when investor DVR shareholding % on a non-diluted basis exceeds 30%. At and all times when the investor DVR Shareholding % is equal to or less than 30% (thirty percent) the Total Special Equity Share DVR % at such times shall automatically carry 0.00% (Zero percent). In case where the shareholding percentage of the other shareholder becomes more than 30%, the Special Equity Shares shall automatically carry voting rights which when added together with the existing voting rights shall equal 70% of total voting rights attached to all issued and outstanding equity securities of the company. Special Equity shares will carry no rights to receive any dividends or other distributions of the company, or otherwise carry any economic rights. Upon the occurrence of the voluntary or involuntary liquidation, distribution or winding up of the company, from the surplus liquidation proceeds available to the Equity Shareholders of the company, the holder of Special Equity Shares shall be entitled to receive Rs 10 per Special Equity Share and The Special Equity Shares shall have no right to receive offers for rights shares or be allotted bonus shares in respect of other equity shares, except same class i.e. Special Equity Shares. The holder of Special Equity share shall not be able to transfer Special Equity shares save for transfer to wholly owned Subsidiaries of the holder.

(iii) Shares held by holding company/ ultimate holding company and/ or their subsidiaries/ associates

Name of the shareholder	31 March 2024		31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
The Phoenix Mills Limited - Holding Company	9,740	59.74%	9,740	59.74%
Special Equity shares of INR 10 each fully paid				
The Phoenix Mills Limited - Holding Company	100	100.00%	100	100.00%

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2024		31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
The Phoenix Mills Limited	9,740	59.74%	9,740	59.74%
CPP Investment Board Private Holdings (4) Inc.	6,564	40.26%	6,564	40.26%
Special Equity shares of INR 10 each fully paid				
The Phoenix Mills Limited	100	100.00%	100	100.00%

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(v) Details of Shares held by Promoters at the end of the year

Promoter name	31 March 2024 Number of shares	% of total shares	% Change during the year	31 March 2023 Number of shares	% of total shares	% Change during the year
Equity shares of INR 10 each fully paid						
The Phoenix Mills Limited (Equity Share)	9,740	59.74%	-	9,740	59.74%	(4.36%)
The Phoenix Mills Limited (Special Equity Share)	100	100.00%	-	100	100.00%	-

		As at 31 March 2024	As at 31 March 2023
13	Other Equity		
	Securities Premium	90,949.37	90,949.37
	Retained Earnings	(443.32)	(173.28)
	Other Comprehensive Income		
	Remeasurement of net defined benefit plans	(6.28)	-
	Total	90,499.77	90,776.09
13.01	Securities Premium		
	Opening balance	90,949.37	74,949.48
	Add : Securities premium credited on share issue	-	15,999.89
	Closing balance	90,949.37	90,949.37

* Securities premium is used to record the premium on issue of shares. Security premium record premium on issue of shares to be utilized in accordance with the Act.

13.02	Retained Earnings		
	Surplus/(deficit) in the Statement of Profit and Loss		
	Opening balance	(173.28)	(38.93)
	Add: Loss for the year	(270.04)	(134.35)
	Closing balance	(443.32)	(173.28)

* Retained Earnings are the profit that the company has earned till date, less any transfer to general reserve, dividends or other distribution paid to shareholders.

		31 March 2024	31 March 2023
13.03	Remeasurement of net defined benefit plans		
	Opening balance	-	-
	-Re-measurement gains/ (losses) on defined benefit plans (net	(6.28)	-
	Closing balance	(6.28)	-

		As at 31 March 2024 Non-Current	Current	As at 31 March 2023 Non-Current	Current
14	Provisions				
	Provision for employee benefits (Refer note 26)				
	Provision for gratuity (unfunded)	19.46	2.24	8.52	1.03
	Provision for compensated absences (unfunded)	16.07	3.33	6.00	1.65
	Total	35.53	5.57	14.52	2.68

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Notes to the financial statements as at and for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
15	**Deferred Tax Liabilities (Net)**		
	Movement in Deferred Tax is as follows:		
	Opening Balance	5.58	-
	Add: Tax charge / (credit) recognised in the Statement of Profit and Loss	123.88	5.58
	Total	129.46	5.58

Year ended 31 March 2024	Opening Balance	Charge/ (Credit) in the Statement Profit and Loss	Charge/ (Credit) in the Other Comprehensive Income	Closing Balance
Deferred Tax Assets:				
On Property, Plant and Equipment	-	-	-	-
On Provision for employee benefits	-	-	(2.42)	(2.42)
	-	-	(2.42)	(2.42)
Deferred Tax Liabilities:				
Financial Assets measured at FVTPL				
Re-measurement gain on mutual funds	5.58	137.49	-	143.07
On Property, Plant and Equipment	-	0.24	-	0.24
On Provision for employee benefits	-	(11.43)	-	(11.43)
	5.58	126.30	-	131.88
Deferred Tax Liabilities (Net)	5.58	126.30	(2.42)	129.46

Year ended 31 March 2023	Opening Balance	Charge/ (Credit) in the Statement Profit and Loss	Charge/ (Credit) in the Other Comprehensive Income	Closing Balance
Deferred Tax Assets:	-	-	-	-
Deferred Tax Liabilities:				
Financial Assets measured at FVTPL				
Re-measurement gain on mutual funds	-	5.58	-	5.58
	-	5.58	-	5.58
Deferred Tax Liabilities (Net)	-	5.58	-	5.58

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(Amount in INR Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
16	**Trade Payables**		
	Total outstanding dues of micro enterprises and small enterprises*	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises*	6.65	5.72
	Total	6.65	5.72

*There are no Micro and Small Enterprises (MSME), to whom the company owe dues, for more than 45 days during the year as at 31 March 2024 and 31 March 2023. The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.

16.01 Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31 March 2024	31 March 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	-	-
Interest	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each 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 of a deductible expenditure under section 23 of the MSMED Act.	-	-

16.02 **Trade Payables ageing schedule**

31 March 2024

Particulars	Payables Not Due	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	-	6.65	-	-	-	6.65
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	6.65	-	-	-	6.65

31 March 2023

Particulars	Payables Not Due	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	-	4.72	0.27	-	0.73	5.72
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	4.72	0.27	-	0.73	5.72

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Notes to the financial statements as at and for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
17 Other Financial Liabilities		
Other financial liabilities at amortised cost		
Payable for purchase of Property, Plant and Equipment	1,383.02	2,311.50
Payable to employees (Salary, wages and bonus payable)	2.55	-
Total	1,385.57	2,311.50

	As at 31 March 2024	As at 31 March 2023
18 Other Current Liabilities		
Statutory due payable	26.13	87.51
Total	26.13	87.51

	As at 31 March 2024	As at 31 March 2023
19 Current Tax Liabilities (Net)		
Current tax payable [Net of taxes paid INR 215.43 Lakhs (31 March 2023: INR 51.41 Lakhs)]	33.35	72.08
Total	33.35	72.08

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Notes to the financial statements as at and for the year ended 31 March 2024
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		Year ended 31 March 2024	Year ended 31 March 2023
20	**Other Income**		
	Sundry Balances Written Back	0.19	-
	Total	**0.19**	**-**

		Year ended 31 March 2024	Year ended 31 March 2023
21	**Finance Costs**		
	Interest Expenses	-	3.88
	Other borrowing cost	-	0.67
	Total	**-**	**4.55**

		Year ended 31 March 2024	Year ended 31 March 2023
22	**Depreciation and Amortization Expense**		
	Depreciation of Property, Plant and Equipment	0.61	-
	Total	**0.61**	**-**

		Year ended 31 March 2024	Year ended 31 March 2023
23	**Other Expenses**		
	Rates and taxes	0.15	0.55
	Commission and other transaction charges	0.01	-
	Telephone, internet and communication charges	0.15	-
	Legal and professional charges	7.73	6.09
	Directors sitting fees, remuneration and commission	1.80	2.00
	Audit fees*	8.15	5.04
	Miscellaneous expenses	0.04	-
	Total	**18.03**	**13.68**

*Note : The following is the break-up of Auditors remuneration (exclusive of GST)

	Year ended 31 March 2024	Year ended 31 March 2023
As auditor:		
Statutory audit	5.19	4.50
In other capacity:		
Certification	2.00	0.50
Limited Review	0.81	-
Out of Pocket Expenses	0.15	0.04
Total	**8.15**	**5.04**

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Notes to the financial statements as at and for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

		Year ended 31 March 2024	Year ended 31 March 2023
24	**Taxation**		
24.01	**Income tax expense charged to the Statement of Profit and Loss**		
	- Current tax	125.29	110.55
	Income tax expense charged to the Statement of Profit and Loss	**125.29**	**110.55**
	Deferred tax expense charged to the Statement of Profit and Loss		
	-In respect of Current Year	126.30	5.57
	Deferred tax expense reported in the Statement of Profit and Loss	**126.30**	**5.57**

	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax expense credited to OCI		
Deferred tax relating to items that will not be reclassified to Profit and Loss	(2.42)	-
Deferred tax expense credited to OCI	**(2.42)**	**-**

		Year ended 31 March 2024	Year ended 31 March 2023
24.02	**Reconciliation of tax charge**		
	Loss before Tax	(18.45)	(18.23)
	Tax Rate	27.82%	27.82%
	Income tax expense at tax rates applicable	(5.13)	(5.07)
	Tax effects of items that are not deductible in determining taxable income:		
	Tax effect on account of Special Tax Rate	125.29	110.55
	Tax effect of Non-Deductible Expenses	131.43	10.64
	Income tax expense recognised in Statement of Profit and Loss	**251.59**	**116.12**

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25 Earnings/ (Loss) per Share

Basic Earnings /(Loss) per Share (EPS) amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.
Diluted Earnings /(Loss) per Share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2024	31 March 2023
Loss after tax attributable to equity holders	(270.04)	(134.35)
Weighted average number of equity shares for basic EPS and diluted EPS	16,404.00	15,287.42

25.01 EPS

Basic Earnings/ (Loss) Per Share (INR)	(1,646.17)	(878.83)
Diluted Earnings/ (Loss) Per Share (INR)	(1,646.17)	(878.83)

26 Employee benefits

26.01 Contribution to Defined Contribution Plan

	Year ended 31 March 2024	Year ended 31 March 2023
Employer's Contribution towards Provident Fund	4.80	1.10
	4.80	1.10

26.01 Defined benefit plans

The company provides gratuity benefit to it's employees which is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

i) **Actuarial assumptions**

	31 March 2024	31 March 2023
Discount Rate	7.20% p.a.	7.30% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates	10 % p.a.	10 % p.a.
Mortality Rate	IALM(2012 -14) Ultimate	IALM(2012 -14) Ultimate
The weighted average duration of plan	6.52 years	9.33 years
No. of Employees	26	12
Average Age (Years)	36.39	37.78
Total Salary (INR)	9.59	3.61
Average Salary (INR)	0.36	0.30
Average Past Service (Years)	2.64	1.57

Notes:
1. Salary escalation rate is arrived after taking into account regular increment, price inflation and promotion and other relevant factors such as supply and demand in employment market.
2. Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated terms of obligation.
3. Attrition rate/ withdrawal rate is based on company's policy towards retention of employees, historical data and industry outlook.
4. Expected contribution to defined benefit plans for the next financial year 2024 - 25 is nil
5. The above information is certified by actuary.

ii) **Changes in the present value of defined benefit obligation**

	Employee's gratuity fund	
	31 March 2024	31 March 2023
Present value of obligation at the beginning of the year	9.55	-
Interest cost	0.34	-
Current service cost	3.11	9.55
Actuarial losses arising from changes in financial assumptions	0.12	-
Actuarial losses arising from experience adjustments	8.58	-
Present value of obligation at the end of the year*	21.70	9.55

*Included in Provision for employee benefits (Refer note 14)

iii) **Expenses recognised in the Investment Properties under Construction**

	Employee's gratuity fund	
	31 March 2024	31 March 2023
Current service cost	3.11	9.55
Interest cost	0.34	-
Total expenses recognized in the Investment Properties under Construction	3.45	9.55

*Included in Investment Properties under Construction (Refer note 6)

iv) **Remeasurement (gain)/ loss recognised in Other Comprehensive Income**

	31 March 2024	31 March 2023
Amount recognised in OCI, Beginning of year	-	-
Actuarial changes arising from changes in financial assumptions	0.12	-
Actuarial changes arising from changes in experience adjustments	8.58	-
Actuarial (Gain)/ Losses	8.70	-
Net Actuarial (gain)/loss recognised for the year	8.70	-
Amount recognised	8.70	-

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v) **Assets and Liabilities recognised in the Balance Sheet:**

	Employee's gratuity fund	
	31 March 2024	31 March 2023
Present value of obligation as at the end of the year	21.70	9.55
Fair value of plan assets	-	-
Net asset / (liability) recognised in Balance Sheet	21.70	9.55

vi) **Bifurcation of Liability**

	31 March 2024	31 March 2023
Current Liability	2.24	1.03
Non-Current Liability	19.46	8.52
Net Liability/ (Asset)	21.70	9.55

vii) **Sensitivity to key assumptions**

	Employee's gratuity fund	
	31 March 2024	31 March 2023
Impact on Defined Benefit Obligation		
Discount rate Sensitivity		
1% increase	(1.18)	(0.42)
1% decrease	1.31	0.45
Salary growth rate Sensitivity		
1% increase	0.68	0.17
1% decrease	(0.71)	(0.16)
Withdrawal rate Sensitivity		
1% increase	0.00	(0.00)
1% decrease	(0.01)	0.00

These gratuity plan typically expose to the company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.
Investment risk:
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk:
A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
Longevity risk:
The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk:
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of plan participants will increase the plan's liability.

26.02 **Unfunded scheme - Earned Leaves**

Particulars	31 March 2024	31 March 2023
Present value of unfunded obligations	19.40	7.65
Expenses capitalised under Investment Properties under Construction	11.75	7.65
Discount rate (per annum)	7.20%	7.30%
Salary escalation rate (per annum)	7.00%	7.00%

27 **Fair values of financial assets and financial liabilities**

	As at 31 March 2024		As at 31 March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Financial Assets valued at amortized cost				
Cash and Cash Equivalents	33.07	33.07	711.79	711.79
Bank Balances other than Cash and Cash Equivalents	1,069.60	1,069.60	2,319.60	2,319.60
Other Financial Assets	10.97	10.97	1.63	1.63
Financial assets valued at FVTPL				
Investments				
- In Mutual Funds	7,881.55	7,881.55	15,977.50	15,977.50
Total Financial Assets	8,995.19	8,995.19	19,010.52	19,010.52
Financial Liabilities				
Financial Liabilities valued at amortized cost				
Trade Payables	6.65	6.65	5.72	5.72
Other Financial Liabilities	1,385.57	1,385.57	2,311.50	2,311.50
Total Financial Liabilities	1,392.22	1,392.22	2,317.22	2,317.22

Fair valuation techniques:
The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
The following methods and assumptions were used to estimate the fair values
1. Fair value of Current Investments in Mutual funds is calculated based on NAV declare by the Funds.
2. Fair value of Financial Assets and Financial Liabilities are carried at amortised cost which is not materially different from it's carrying cost.
3. Fair value of cash and other bank balances and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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28 Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

•Level 1: Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.

•Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

•Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- in Mutual Funds	-	7,881.55	-	7,881.55

As at 31 March 2023	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- In Mutual Funds	-	15,977.50	-	15,977.50

There are no reclassification of financial instruments between level 2 and level 3.

29 Financial risk management objectives and policies

The Company's financial liabilities comprise trade payables and other financial liabilities. The main purpose of managing financial liabilities is to manage finances for the Company's operations. The Company has other receivables, that arise directly from its operations.
The Company is exposed to market risk , credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management has established a risk management policy to identify an analyse the risks, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policy is reviewed periodically to reflect changes in market conditions and the Company's activities. The Company's senior management reviews and agrees policies for managing each of these risks, which are summarised below:

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

(i) Foreign currency risk

The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

(ii) Interest rate risk

Fluctuation in fair value or future cash flows of a financial instrument because of changes in market interest rates gives rise to interest rate risk. The Company is not exposed to the Interest rate risk.

(iii) Other price risk

The Company is not exposed to the commodity and other price risk.

(B) Credit risk

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its investing activities including deposits with banks.

Cash and Cash Equivalents and Other Investments

The Company is exposed to counter party risk relating to term deposit with banks.
The Company considers factors such as track record, size of the institution, market reputation and service standard to select the banks with which balances and deposits are maintained.
Generally, the balances are mentioned with the institutions with which the company has also availed borrowings.

Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31 March 2024 and 31 March 2023 is as follows:

	As at 31 March 2024	As at 31 March 2023
Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL):		
Cash and Cash Equivalents	33.07	711.79
Bank Balances other than Cash and Cash Equivalents	1,069.60	2,319.60
Other Financial Assets	10.97	1.63

Cash and Cash Equivalents, Other Investments and Other Financial Assets are neither past due nor impaired. Management is of the view that these financial assets are considered as good and 12 months ECL is, accordingly, not provided.

(C) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Particulars	As at 31 March 2024					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Other Financial Liabilities	1,385.57	-	1,385.57	-	-	1,385.57
Trade Payables	6.65	-	6.65	-	-	6.65

Particulars	As at 31 March 2023					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Other Financial Liabilities	2,311.50	-	2,311.50	-	-	2,311.50
Trade Payables	5.72	-	5.72	-	-	5.72

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30 **Related Party Disclosures**

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

30.01 **Names of related parties and description of relationship as identified and certified by the Company:**

Name of the Party	Relationship
Category I: Entity having control	
The Phoenix Mills Limited	Holding Company
Category II: Entity having significant influence	
CPP Investment Board Private Holdings (4) Inc.	Significant Influence
Category III: Subsidiaries of the holding company (control exist)	
Marketcity Resources Private Limited	Fellow Subsidiary
Category IV: Key Management Personnel (KMP)	
Shweta Vyas	Director
Swapnil Kothari	Director
Hari Veerapaneni*	Director
Haresh Morajkar*	Director
Varun Parwal*	Director
Prashant Khandelwal*	Director
Ankur Gulati*	Director

* No transactions have been taken place during the current and previous year.

30.02 **Transactions during the year:**

Sr No	Nature of Transactions	Category I		Category II		Category III		Category IV		Total	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
1	**Project Management Fees /Shared Services** Marketcity Resources Private Limited	-	-	-	-	200.54	357.35	-	-	200.54	357.35
2	**Reimbursement of Expenses** The Phoenix Mills Limited	515.16	-	-	-	-	-	-	-	515.16	-
3	**Common Area Maintenance Charges** The Phoenix Mills Limited	29.25	10.44	-	-	-	-	-	-	29.25	10.44
4	**Sale of Material** The Phoenix Mills Limited	-	8.46	-	-	-	-	-	-	-	8.46
5	**Directors Fees** Shweta Vyas Swapnil Kothari	 - -	 - -	 - -	 - -	 - -	 - -	 1.00 1.00	 1.00 1.00	 1.00 1.00	 1.00 1.00
6	**Issue of Shares** CPP Investment Board Private Holdings (4) Inc.	-	-	-	16,000.00	-	-	-	-	-	16,000.00

30.03 **Amount due to/from related party as on:**

Sr.No.	Nature of Balances	Category I		Category III		Total	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
1	**Reimbursement of Expenses/ CAMS** The Phoenix Mills Limited	86.67	0.25	-	-	86.67	0.25
2	**Project Management Fees/ Shared Services** Marketcity Resources Private Limited	-	-	148.24	321.61	148.24	321.61

1 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
2 The above balances are unsecured

Plutocrat Commercial Real Estate Private Limited Mumbai

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Mumbai

Plutocrat Commercial Real Estate Private Limited
Notes to the financial statements as at and for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

31 Ratios

S No.	Ratio	Formula	Ratio as on 31 March 2024	Ratio as on 31 March 2023	Variation	Reason (If variation is more than 25%)
(a)	Current Ratio	Current Assets / Current Liabilities	6.20	7.73	(19.78%)	-
(b)	Return on Equity Ratio	Loss for the year / Average Total Equity	(0.30%)	(0.16%)	83.71%	Due to increase in current year loss.
(c)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	2.92	3.16	(7.84%)	-
(d)	Return on Capital Employed	Earnings before Interest and Tax / Capital Employed[i]	(0.02%)	(0.02%)	35.09%	Due to increase in current year loss.
(e)	Return on Investment	Other Income (excluding Dividend) / Average Term Deposit, Other Bank Balance and Investment in Mutual Funds	7.21%	3.36%	114.89%	Due to Redemption of investments in mutual funds and fixed deposit during the year.

Below ratios are not applicable as company's project is under construction stages:
Debt Service Coverage Ratio, Debt Equity Ratio, Inventory/Stock turnover ratio, Trade Receivables turnover ratio, Net capital turnover ratio, Net profit ratio

Footnote:
(i) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability

32 Capital management

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 31 March 2024 and 31 March 2023.

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 short term deposits.

Particulars	As at 31 March 2024	As at 31 March 2023
Loans and Borrowings	-	-
Less: Cash and Cash Equivalents + Bank Balances other than Cash and Cash Equivalents	1,102.67	3,031.39
Net Debt	(1,102.67)	(3,031.39)
Total Capital	90,501.41	90,777.73
Capital+Net Debt	89,398.74	87,746.34
Gearing Ratio	(1.23%)	(3.45%)

33 Segment Reporting

The Company is mainly engaged in Real Estate Activities catering to Indian customers. Considering the nature of the company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (IND AS 108 -'Segment Reporting').

34 Contingent Liability and Capital Commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Capital and other commitments	3,201.16	3,905.13
(Estimated amount of contracts remaining to be executed on capital account not provided for)		

35 Additional regulatory information required by Schedule III

i) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

ii) Borrowing secured against current assets

The Company does not have borrowings from banks & financial Institution on the basis of security of current assets.

iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

The company has no transactions with companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

vi) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

vii) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.

viii) Undisclosed Income

The company has not surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of Property, Plant and Equipment, Intangible Asset and Investment Properties

The company has not revalued its Property, Plant and Equipment or Investment Properties (including right-of-use assets) or Intangible Assets during the current or previous year.

xi) Utilisation of borrowed funds, equity and Share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

xii) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 5 to the financial statements, are held in the name of the company.

xiii) Utilisation of borrowings availed from banks and financial institutions

The company has no borrowings from banks and financial institutions during the current or previous year.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.: 012754N/N500016

Nitin Khatri
Partner
Membership No.: 110282

Place: Mumbai
Date: 13 May 2024

For and on behalf of the Board of Directors
Plutocrat Commercial Real Estate Private Limited
CIN: U70100MH1991PTC060487

Varun Parwal
Director
DIN: 07586435

Place: Mumbai
Date: 13 May 2024

Prashant Khandelwal
Director
DIN: 08067106

Place: Mumbai
Date: 13 May 2024

Plutocrat Commercial Real Estate Private Limited Mumbai