A.M Ghelani & Company
Chartered Accountants
224, Champaklal Industrial Estate
Sion Koliwada Road
Sion (East)
Mumbai-400022

Price Waterhouse Chartered Accountants LLP
252, Veer Savarkar Marg
Shivaji Marg,
Dadar West
Mumbai-400028

Independent Auditor's Report

To the Members of Sparkle One Mall Developers Private Limited

Report on the Audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Sparkle One Mall Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

A.M. GHELANI & CO. C.A. MUMBAI

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

Responsibilities of management and those charged with governance for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

A.M. GHELANI & COMPANY C.A. MUMBAI

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conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The comparative figures including the reconciliation to the total comprehensive income of the Company included in the Statement for the year ended March 31, 2021 were audited by M/s A.M. Ghelani & Company who, vide their report dated May 26, 2021 expressed an unmodified conclusion on the same. Price Waterhouse Chartered Accountants LLP has been appointed as the statutory auditor jointly with M/s A.M. Ghelani & Company Chartered Accountants on November 29, 2021.

Report on other legal and regulatory requirements

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

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

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

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

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

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(vii) to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(vii) to the financial statements); and

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

v. The Company has not declared or paid any dividend during the year.

14. With respect to the matter to be included in the Auditor's report under section 197 (16), read with Schedule V to the Act, we report that no remuneration has been paid by the company to its directors during the year.

For A. M. Ghelani & Company
Chartered Accountants
Firm's Registration No. 103173W

Chintan A Ghelani
Partner
Membership Number: 104391
UDIN: 22104391AJNUNR6790
Mumbai, May 23, 2022

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

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN:22109553AJLDDB2100
Mumbai, May 23, 2022

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

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year which in our opinion is reasonable, having regard to the size of the Company and nature of its assets and no material discrepancies have been noticed on such verification.

(c) 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 6 to the financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.

(e) Based on representation by the management and the information and explanations furnished to us, 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, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility in excess of Rs 5 crores, in aggregate from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3 (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

A.M. GHELANI & CHHEDA * MUMBAI * C.A.

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

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Provident fund though there has been a slight delay in few cases, and is regular in depositing undisputed statutory dues, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.

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

c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

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

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

x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

A.M. GHELANI & CO. CHARTERED ACCOUNTANTS C.A. MUMBAI

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

b) The Company has made a private placement of optionally convertible debentures of Rs. 21,600 Lakhs during the year, in compliance with the requirements of Section 42 of the Act. The funds raised have been used for the purpose for which funds were raised except that funds received were not kept in separate bank account until the allotment of debentures. The funds raised have been used for the purpose for which funds were raised except unutilized amount of Rs 1,728.45 Lakhs as at balance sheet date which have been temporality invested in mutual funds. Company has not raised any funds by issue of securities on preferential basis under section 62 of the Act.

xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

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

d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs which are part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses of Rs 64.29 Lakhs in the financial year and of Rs 15.05 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The provisions of Section 135 of the Companies Act is not applicable to the Company and accordingly the reporting under clause 3(xx) (a) and 3 (xx) (b) are not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For A. M. Ghelani & Company
Chartered Accountants
Firm's Registration No. 103173W

Chintan A Ghelani
Partner
Membership Number: 104391
UDIN: 22104391AJNUNR6790
Mumbai, May 23, 2022

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

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN:22109553AJLDDB2100
Mumbai, May 23, 2022

Annexure B to Independent Auditors' Report

Referred to in paragraph 13(f) of the Independent Auditors' Report of even date to the members of Sparkle One Mall Developers Private Limited on the financial statements for the year ended March 31, 2022

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Sparkle One Mall Developers Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

A.M.GHELANI & C.A. MUMBAI

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

Annexure B to Independent Auditors' Report

Referred to in paragraph 13(f) of the Independent Auditors' Report of even date to the members of Sparkle One Mall Developers Private Limited on the financial statements for the year ended March 31, 2022

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For A. M. Ghelani & Company
Chartered Accountants
Firm's Registration No. 103173W

Chintan A Ghelani
Partner
Membership Number: 104391
UDIN: 22104391AJNUNR6790
Mumbai, May 23, 2022

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

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 22109553AJLDDB2100
Mumbai, May 23, 2022

Sparkle One Mall Developers Private Limited

(CIN No. U70109MH2017PTC299103)

Notes on Financial Statement for the year ended 31st March 2022

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 2nd floor, R.R. Hosiery Building, off Dr. E Moses Road, Mahalaxmi (W), and Mumbai – 400011.

The Company is engaged in Real Estate, Construction operation and management of mall.

For the information of the Company's principal shareholders, refer Note No. 15

These financial statements were approved and adopted by the board of directors of the Company in their meeting dated May 23rd, 2022.

2. **Basis of Preparation of Financial Statements:**

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.

The Financial statements provide comparative information in respect of the previous year. The significant accounting policies used in preparing financial statements are set out in Note 3 of the Notes to Financial Statements and are applied consistently to all the periods presented.

3. **Significant Accounting Policies:**

a) Functional and presentation of currency:

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

b) Basis of measurement:

The Financial Statements have been prepared on historical cost basis, except the following:

- Certain financial assets and liabilities that 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 Notes No. 4. 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.

Sparkle One Mall Developers Private Limited

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d) Property, Plant and Equipment:

All items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The expenditure incurred in connection with the Development project which is incomplete, is included in Capital Work-in- Progress and will be capitalized in the year of completion.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the Straight Line 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.

Estimated useful lives of the assets are as follows:

Particulars	Estimated useful life (in years)
Building	30-60 years
Plant and Equipment	8-15 Years
Office Equipment	3-21 Years
Computers	3-6 Years
Furniture and Fixtures	5-15 Years

Gains and losses on disposals are determined by compressing proceeds with carrying amount. These are included in statement of profit and loss.

e) Intangible asset:

Identifiable intangible assets, if any, are recognised when the Company controls the asset & 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.

Amortisation methods and periods

Estimated useful lives of Intangible assets are considered as 5 years. Intangible assets are amortised over its useful life using the straight-line method. The amortisation period and the amortisation 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 amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

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f) Investment Property:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital project under development and included any attributable/allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Asset Category	*Estimated Useful Life in years*	*Estimated Useful Life as per Sch II*
Buildings and related equipment	*60*	*60*

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on DE recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognized.

g) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors assesses the financial performance and position of the company, and makes strategic decisions.

h) Impairment of Non – Financial Asset:

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 transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

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i) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and at bank, deposits held with banks 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.

j) Financial Instrument:

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 instrument are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instruments.

Financial Assets and investments

i) 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 & loss.

ii) Subsequent recognition and 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. For the purpose of subsequent recognition and measurement financial assets are classified in three categories:

- **Debt instrument at amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Debt instrument at fair value through other comprehensive income (FVOCI):**

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

- **Debt instrument at fair value through profit and loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

iii) De-recognition:

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

- The rights 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 recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises 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.

iv) Impairment of Financial asset:

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

- Financial assets carried at amortised cost;
- Financial asset measured at FVOCI debt instruments.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables

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

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 analysed.

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

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

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely

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Financial Liabilities:

a) Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised 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.

b) Subsequent measurement:

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

Financial liabilities at fair value through profit or 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 recognised 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.

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

c) De - recognition:

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

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k) 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 realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

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

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) Revenue Recognition:

Interest income

Interest income from debt instrument is recognised 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.

Dividends

Dividends are recognised when the right to receive the payment is established.

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 recognised during the period in which the employees renders related services.

(ii) *Post-employment benefits*

a. 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, Labour Welfare Fund and Employee State Insurance Scheme. The Company's contributions to defined contribution plans are recognised in the statement of profit & loss in the period in which the employee renders the related services.

b. Defined benefit plan

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). 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, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit & loss in subsequent periods.

The expected return on plan assets is the Company's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

(iii) *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 recognised immediately in the statement of profit & loss as income or expense.

Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

l) Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised 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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for such capitalisation.

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.

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m) <u>Provisions and contingencies:</u>

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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 recognised 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 recognised 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 recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

n) <u>Income Taxes:</u>

Current Income Tax:

Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulation are subject to interpretation and creates provisions where appropriate.

Deferred Tax:

Deferred Tax is recognised using Balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Income 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 recognised for all temporary differences. Deferred tax assets are recognised 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 utilise 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 offset and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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o) Earning per share:

Basic earnings 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 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.

4. Critical accounting estimates, assumptions and judgements:

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 below. 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

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 recognised in the financial statement:

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

Property, plant and equipment & Investment Property 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) 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.

(c) 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.

(d) 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.

Estimates and judgments are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. They are continuously evaluated.

(e) Fair Value measurement:

Management applies valuation techniques to determine their fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instruments/assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

4A. Recent pronouncements

Standards Issued but not Effective:

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting standards) Amendment Rule, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to the company from April 1st 2022.

i. Ind AS 101 – First time adoption of Ind AS
ii. Ind AS 103 – Business Combination
iii. Ind AS 109 – Financial Instrument
iv. Ind AS 16 – Property, Plant and Equipment
v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
vi. Ind AS 41 – Agriculture

Application of the above standards are not expected to have have any significant impact on the company's financial statements.

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MUMBAI

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Chartered Accountants
FRN 012754N/N500016
Mumbai

Sparkle One Mall Developers Private Limited
(CIN No. U70109MH2017PTC299103)

Balance Sheet as at 31st March, 2022

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021 (Refer Note.36)	As at 1st April, 2020 (Refer Note.36)
Assets				
Non Current Assets				
Property, Plant & Equipment	5	11.92	14.75	21.85
Intangible Asset	5	0.14	0.58	1.55
Investment Property	6	69,955.70	69,955.70	69,955.70
Investment Property under Construction	6A	42,479.73	22,229.57	14,134.17
Other Non Current Assets	7	1,483.05	98.04	26.51
Deferred Tax Asset	8	1.49	-	-
		1,13,932.03	92,298.64	84,139.78
Current Assets				
Financial Asset				
i) Investments	9	1,746.95	634.11	316.78
ii) Cash and Cash Equivalents	10	195.00	52.80	351.94
iii) Bank Balance other than (ii) above	11	1,087.98	199.00	-
iv) Other Financial Assets	12	11.39	1.65	-
Current Tax Assets (net)	13	-	2.49	-
Other Current Assets	14	283.80	239.08	1,738.35
		3,325.12	1,129.13	2,407.07
Total		1,17,257.15	93,427.77	86,546.85
Equity and Liabilities				
Equity				
Equity Share Capital	15	1.00	1.00	1.00
Other Equity	16	1,12,247.17	90,716.33	83,741.41
		1,12,248.17	90,717.33	83,742.41
Liabilities				
Non-current liabilties				
Financial Liabilities				
Provisions	17	76.96	47.63	46.03
Current liabilties				
Financial Liabilities				
i) Borrowings	18	-	1,000.00	-
ii) Trade Payables	19			
Micro and Small Enterprises		-	-	-
Others		3.62	2.90	0.24
iii) Other financial liabilities	20	4,784.95	1,621.70	915.58
Current Tax Liability (Net)	21	2.86	-	8.39
Provisons	22	9.44	2.94	2.50
Other Current Liabilities	23	131.15	35.27	1,831.70
		5,008.98	2,710.44	2,804.44
Total		1,17,257.15	93,427.77	86,546.85

The above standalone balance sheet should be read in conjunction with the accompanying notes 1 to 42

As per our Report of even date
For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W

Chintan A Ghelani
Partner
Membership No.: 104391

Place : Mumbai
Date : 23rd May 2022

For Price Waterhouse
Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

For and on behalf of the Board of Directors

Pawan Kakumanu
Director
DIN No.07584653

Rajesh Kulkarni
Director
DIN No. 03134336

Sparkle One Mall Developers Private Limited
(CIN No. U70109MH2017PTC299103)
Statement of Profit and Loss for the Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income		-	-
Total Income		-	-
Expenses			
Finance Cost	24	9.00	0.38
Other Expenses	25	35.78	8.47
Depreciation and amortisation expense	5	6.35	10.03
Total Expenses		**51.13**	**18.88**
(Loss) Before Tax		(51.13)	(18.88)
Tax Expenses			
Current Tax		12.29	6.20
Tax Adjustment of Earlier Year		7.23	-
Deferred Tax		(1.49)	-
(Loss) for the year		**(69.16)**	**(25.08)**
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss)		**(69.16)**	**(25.08)**
Earning Per Equity Share of face value of Rs. 10/- each Basic and Diluted EPS	26	(691.51)	(250.80)

The above standalone Profit and Loss should be read in conjunction with the accompanying notes — 1 to 42

As per our Report of even date
For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W

Chintan A. Ghelani
Partner
Membership No.: 104391

For Price Waterhouse
Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

For and on behalf of the Board of Directors

Pawan Kakumanu
Director
DIN No.07584653

Rajesh Kulkarni
Director
DIN No. 03134336

Place : Mumbai
Date : 23rd May 2022

Sparkle One Mall Developers Private Limited
(CIN No. U70109MH2017PTC299103)
Cash Flow Statement for the Year ended 31st March, 2022

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2022	For the year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss) Before Tax as per Profit and Loss Account	(51.13)	(18.88)
Adjusted for:		
Depreciation	6.35	10.03
Operating Loss before Working Capital Changes	**(44.78)**	**(8.85)**
Change in Working Capital :		
Other Current and Non Current Assets	(1,437.00)	1,409.81
Trade Payable, Other Current and Non Current Liabilities / Provisions	3,304.62	(1,100.11)
Cash generated from Operations	**1,822.86**	**300.85**
Less: Tax paid (Net)	(9.75)	(15.61)
Net Cash generated from Operating Activities (A)	**1,813.11**	**285.24**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Mutual Fund	(16,807.00)	(4,335.00)
Proceed on sale of Mutual Fund	15,694.17	4,017.67
Investment in Fixed Deposit	(888.98)	(199.00)
Interest receied on Fixed Deposit	2.47	23.19
Proceeds from Deposit	-	-
Purchase of Property Plant & Equipment & Investment Property under Construction	(20,265.46)	(8,097.37)
Net Cash (Used in) from Investing Activities (B)	**(22,264.80)**	**(8,590.49)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Inter Corporate Deposit	5,500.00	1,000.00
Repayment of Inter Corporate Deposit	(6,500.00)	-
Proceeds from Optionally Convertible Debetures	21,600.00	7,000.00
Interest Accreud on Fixed Deposit	-	-
Interest paid on Inter Corporate Deposit	(6.03)	6.03
Interest paid on Optionally Convertible Debetures	(0.06)	0.09
Net Cash Generated from Financing Activities (C)	**20,593.89**	**8,006.12**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	**142.20**	**(299.13)**
Cash and Cash Equivalents at the beginning of the year	**52.80**	**351.93**
Cash and Cash Equivalents at the end of the year	**195.00**	**52.80**

Notes to Cash Flow

Components of cash and cash equivalents :		
Cash on Hand	0.01	0.24
Balance with Bank	194.99	52.56
Cash and Cash equivalents at the end of the year	**195.00**	**52.80**

The above standalone cash flow should be read in conjunction with the accompanying notes

As per our Report of even date
For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W

Chintan A. Ghelani
Partner
Membership No.: 104391

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

For and on behalf of the Board of Directors

Pawan Kakumanu
Director
DIN No.07584653

Rajesh Kulkarni
Director
DIN No. 03134336

Place : Mumbai
Date : 23rd May 2022

SPARKLE ONE MALL DEVELOPERS PVT.LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at 1st April, 2020	Changes in Equity share capital during the Year	Closing Balance as at 31st March, 2021	Changes in Equity share capital during the period	Closing Balance as at 31st March, 2022
Equity Share Capital	1.00	-	1.00	-	1.00

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and Surplus		
	Retained Earnings	Optionally Convertible Debetures	Total Other Equity
Balance as at 1st April, 2020	(58.59)	83,800.00	**83,741.41**
(Loss) for the year	(25.08)	-	**(25.08)**
Optionally Convertible Debetures issued	-	7,000.00	**7,000.00**
As at 31st March, 2021	**(83.67)**	**90,800.00**	**90,716.33**
(Loss) for the Year	(69.16)	-	**(69.16)**
Optionally Convertible Debetures issued	-	21,600.00	**21,600.00**
Balance as at 31st March,2022	**(152.83)**	**1,12,400.00**	**1,12,247.17**

The above standalone Statement of change in equity should be read in conjunction with the accompanying notes

As per our Report of even date
For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W

Chintan A. Ghelani
Partner
Membership No.: 104391

For Price Waterhouse
Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Priyanshu Gundana
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Membership No.: 109553

Place : Mumbai
Date : 23rd May 2022

For and on behalf of the Board of Directors

Pawan Kakumanu
Director
DIN No.07584653

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Director
DIN No. 03134336

A.M. GHELANI & COMPANY C.A. MUMBAI

Sparkle One Mall Developers Private Limited

Sparkle One Mall Developers Private Limited
(CIN No. U70109MH2017PTC299103)

Notes to financial statements for the Year ended 31st March, 2022

Note 5: Property, Plant & Equipment and Intangible Assets

(₹ in Lakhs)

Particulars	Property, Plant & Equipment					Intangible
	Computer	Air Conditioner	Furniture & Fixtures	Office Equipment	Total Tangible Assets	Software
Gross Block						
As at 1st April, 2020	15.51	5.38	2.55	8.90	32.34	2.65
Additions	1.96	-	-	-	1.96	
As at 31st March, 2021	**17.47**	**5.38**	**2.55**	**8.90**	**34.30**	**2.65**
Additions	1.90	0.50	0.49	0.19	3.08	-
As at 31st March, 2022	**19.37**	**5.88**	**3.04**	**9.09**	**37.38**	**2.65**
Accumulated Depreciation						
As at 31st March,2020	3.77	2.36	0.50	3.87	10.50	1.09
Charge for the year	4.89	1.36	0.53	2.27	9.05	0.98
As at 31st March,2021	**8.66**	**3.72**	**1.03**	**6.14**	**19.55**	**2.07**
Charge for the Year	2.84	1.11	0.25	1.71	5.91	0.44
As at 31st March,2022	**11.50**	**4.83**	**1.28**	**7.85**	**25.46**	**2.51**
Net Book Value						
As at 31st March,2021	**8.81**	**1.66**	**1.52**	**2.76**	**14.75**	**0.58**
As at 31st March,2022	**7.87**	**1.05**	**1.76**	**1.24**	**11.92**	**0.14**

A.M.GHELANI & COMPANY * MUMBAI *
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Sparkle One Mall Developers Private Limited *

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Note 6.Investment Property (₹ in Lakhs)

Investment Property	Land	Total
Gross Carrying Amount		
Balance as at April 2020	69,955.70	69,955.70
Additions	-	-
Deletions	-	-
Balance as at April 2021	**69,955.70**	69,955.70
Additions	-	-
Deletions	-	-
Balance as at March 2022	**69,955.70**	69,955.70

Investment Property Pledge as security

No investment properties pledged as security by the Company.

Note 6A. Investment Property under Construction

Particulars	Amount	Total
Gross Carrying Amount		
Balance as at April 2020	14,134.16	14,134.16
Additions	8,095.41	8,095.41
Balance as at April 2021	**22,229.57**	**22,229.57**
Additions	20,250.16	20,250.16
Balance as at March 2022	**42,479.73**	**42,479.73**

Investment properties under construction

Investment Properties under construction includes retail and commercial building under construction located at Hebbal Bangalore. It also includes certain portion of Property, Plant & Equipments related to the said property.

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.

Ageing of Investment property under construction

	Amount in Capital Work in Progress 31st March 2022				
Particulars	**Less than 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**Total***
Project in Progress	20,250.16	8,095.41	12,086.94	2,047.22	42,479.73
Project Temporarily Suspended	-	-	-	-	-
	20,250.16	8,095.41	12,086.94	2,047.22	42,479.73
	Amount in Capital Work in Progress 31st March 2021				
Particulars	**Less than 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**Total***
Project in Progress	8,095.41	12,086.94	2,036.07	11.16	22,229.58
Project Temporarily Suspended	-	-	-	-	-
	8,095.41	12,086.94	2,036.07	11.16	22,229.58

Capitalised Borrowing Cost

Borrowing costs of Rs.1.52 lacs (PY.1.28lacs) were capitalised during the current year and previous year.

*During the year Capital Work in Progress is not overdue or exceeded its cost compared to its original Plan.

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A.M.GHELANI & COMPANY C.A. MUMBAI

Sparkle One Mall Developers Private Limited

Sparkle One Mall Developers Private Limited
(CIN No. U70109MH2017PTC299103)
Notes to financial statements as at 31st March, 2022

(₹ in Lakhs)

Notes	Particulars	As at 31st March, 2022	As at 31st March, 2021
7	**Other non-current Assets**		
	Prepaid Expenses	-	4.61
	Advance Leasing Commission	244.19	-
	Capital Advance	1,225.72	81.43
	Deposits	13.14	12.00
		1,483.05	**98.04**
8	**Deferred Tax Liability**		
	At Beginning of the Year	-	-
	Charge to profit or loss	1.49	-
	At the end of the Year	**1.49**	**-**
	Deferred Tax Asset/(Liability) in relations to		
	Property, plant and Equipment	1.49	-
		1.49	**-**
9	**Current Investment**		
	Investment Mesured at Fair value through Profit & Loss		
	Investment in Mutual Fund(Unquoted)		
	DSP Mutual Fund		
	Nil (31st March 2021 :21,718.788 of Rs.2,919.6587), fully paid	-	634.11
	Axis Liquid Fund -Direct Growth		
	65474.14 Units(31st March 2021 :Nil) of Rs.2364.0819 fully paid up	1,547.86	-
	Kotak Liquid Fund -Direct Growth		
	4626.602 Units(31st March 2021 :Nil) of Rs.4303.0864 fully paid up	199.09	-
		1,746.95	**634.11**
	Aggregate amount of Quoted Investment and Market Value thereof	-	-
	Aggregate amount of Unquoted Investment	1,746.95	634.11
	Aggregate amount of Impairment in the value of Investment	-	-
		1,746.95	**634.11**
10	**Cash & Cash Equivalents**		
	Balances with Banks	194.99	52.56
	Cash on hand	0.01	0.24
		195.00	**52.80**
11	**Bank Balance other than above**		
	Deposit with Bank (Maturity more than 3 months & less than 12 months)	1,087.98	199.00
		1,087.98	**199.00**
12	**Other Financial Assets**		
	Interest Accrued on Fixed Deposit	11.39	1.65
		11.39	**1.65**
13	**Current Tax Assets (net)**		
	Income Tax Paid (Net of provision (PY Rs.6.20 lacs)	-	2.49
		-	**2.49**
14	**Other Current Assets**		
	Balances with Statutory/Government Authorities	274.82	209.20
	Advances to Vendors	1.21	-
	Prepaid Expenses	7.77	29.88
		283.80	**239.08**

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Sparkle One Mall Developers Private Limited

Sparkle One Mall Developers Private Limited
(CIN No. U70109MH2017PTC299103)
Notes to financial statements as at 31st March, 2022

(₹ in Lakhs)

Notes	Particulars	As at 31st March, 2022	As at 31st March, 2021
15	**Equity Share Capital**		
	Authorised		
	10,002 Equity Shares (31st March 2021 : 10,002) of Rs.10/- each fully paid up	1.00	1.00
		1.00	**1.00**
	Issued, Subscribed and paid up		
	10,002 Equity Shares (31st March 2021 : 10,002) of Rs.10/- each fully paid up	1.00	1.00
		1.00	**1.00**
	a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period	**No. of Shares**	**No. of Shares**
	Shares outstanding at the beginning the year	10,002	10,002
	Shares Issued during the year	-	-
	Shares outstanding at the end of the year	**10,002**	**10,002**
	b) Shares held by Promoter Company		
	Equity Share Capital - Island Star Mall Developers Private Ltd. 10,000 equity shares of Rs 10 each fully paid	10,000	10,000
	Equity Share Capital - The Phoenix Mills Limited 2 equity shares of Rs 10 each fully paid	2	2

c) Details of shareholders holding more than 5% Shares in the company	March 31, 2022		March 31, 2021	
	Number of shares	% of Holdings	Number of shares	% of Holdings
Equity Shares of Rs. 10/- each fully paid				
Island Star Mall Developers Pvt. Ltd.-(holding company)	10,000	99.98	10,000	99.98

d) Shares held by promoters as at 31st March 2022

Name of Promoter	No of Shares	% of total shares	% change during the year
Island Star Mall Developers Pvt. Ltd., holding company	10,000	99.98	-
The Phoenix Mills Limited Ultimate holding company	2	0.02	-

e) Terms of Issue

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

(₹ in Lakhs)

Notes	Particulars	As at 31st March, 2022	As at 31st March, 2021
16	**Other Equity**		
	Retained Earnings		
	As per last Balance sheet	(83.67)	(58.59)
	Add:- Net (Loss) for the year	(69.16)	(25.08)
	Closing Balance	**(152.83)**	**(83.67)**
	Instrument Entirely Equity in Nature		
	1,12,40,00,000 Optionally Convertible Debetures- Island Star Mall Developers Pvt. Ltd 0.0001% Optionally Convertible Debentures ("OCD") of Rs.10/- each fully paid-up One Debenture having a face value of Rs. 10/- (Rupees Ten Only) each shall convert into one equity share with a face value of Rs. 10/- (Rupees Ten Only)	1,12,400.00	90,800.00
		1,12,247.17	**90,716.33**

Nature and Purpose of Reserves

a) Retained Earnings -

Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Notes	Particulars	As at 31st March, 2022	As at 31st March, 2021
17	**Provisions**		
	Gratuity (Refer Note No.33)	44.72	33.16
	Compensated Absences(Refer Note No.33)	32.24	14.47
		76.96	**47.63**

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A.M.GHELANI & COMPANY C.A. MUMBAI

Sparkle One Mall Developers Private Limited

Sparkle One Mall Developers Private Limited
(CIN No. U70109MH2017PTC299103)
Notes to financial statements as at 31st March, 2022

(₹ in Lakhs)

Notes	Particulars	As at 31st March, 2022	As at 31st March, 2021
18	**Borrowings**		
	(Unsecured)		
	Inter Corporate Deposit (from Holding Company) -Repayable on Demand (Interest @ 8.5%)	-	1,000.00
		-	1,000.00
19	**Trade Payables**		
	Micro and Small Enterprises #	-	-
	Others	3.62	2.90
		3.62	2.90

Trade Payable ageing schedule for the year ended on 31st March 2022

Particular	Outstanding for the following period from due date of Payment				
	Less than 1 Year	1-2 Year	2-3Year	More Than 3 Year	Total
(i)MSME					-
(ii)Others	1.03	1.14	1.36	0.09	3.62
(iii)Disputed Dues- MSME					
Total	1.03	1.14	1.36	0.09	3.62

Trade Payable ageing schedule for the year ended on March 2021

Particular	Outstanding for the following period from due date of Payment				
	Less than 1 Year	1-2 Year	2-3Year	More Than 3 Year	Total
(i)MSME					-
(ii)Others	1.80	1.01	0.09		2.90
(iii)Disputed Dues- MSME					
Total	1.80	1.01	0.09	-	2.90

There are no Micro and Small Enterprises, to whom the company ows dues, for more than 45 days during the year as at March 31,2021 and March 31, 2022. The above information regarding Micro and Small Enterprises has been dertemined 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.

Notes	Particulars	As at 31st March, 2022	As at 31st March, 2021
	The disclosure pursuant to the said Act is as under		
	a. Principal amount due to Supplier under MSMED Act, 2006	-	-
	b. Interest accrued and due on the above amount,unpaid	-	-
	c. Payment made beyond the appointed day during the period	-	-
	d. Interest paid	-	-
	e. Interest due and payable for the period of delay	-	-
	f. Interest remaining due and payable in succeeding period	-	-
		-	-
20	**Other Current Financial Liabilities**		
	Interest Accrued on Inter Corporate Deposit	-	6.03
	Interest Accrued on Optionally Convertible Debetures	0.09	0.15
	Deposits	861.09	474.20
	Creditor for Capital Items	3,923.77	1,141.32
		4,784.95	1,621.70
21	**Current Tax Liability (Net)**		
	Provisions for Taxation (Net of taxes Paid of Rs.9.84 Lacs)	2.86	-
		2.86	-
22	**Provisions**		
	Gratuity(Refer Note No.33)	5.49	2.00
	Compensated Absences(Refer Note No.33)	3.95	0.94
		9.44	2.94
23	**Other Current Liabilities**		
	Statutory Dues	129.75	33.87
	Salary Payable	1.40	1.40
		131.15	35.27

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Sparkle One Mall Developers Private Limited

Sparkle One Mall Developers Private Limited
(CIN No. U70109MH2017PTC299103)
Notes to financial statements for the year ended 31st March, 2022

(₹ in Lakhs)

Notes	Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
24	**Finance Cost**		
	Interest on Late Payment of GST	7.73	-
	Interest on Late Payment of Income Tax	0.85	-
	Bank Charges	0.42	0.38
		9.00	**0.38**
25	**Other Expenses**		
	Printing & Stationery	0.09	0.22
	Audit Fees	20.37	0.20
	Legal and Professional Expenses	8.90	3.49
	Housekeeping Charges	-	0.37
	Conveyance Expenses	0.44	0.07
	Travelling Expenses	-	0.19
	Miscellaneous Expenses	5.98	3.95
		35.78	**8.47**
25.1	**Payments to Auditors**		
	Audit Fees	20.34	0.20
	Out of Pocket Expenses	0.03	-
	Total	**20.37**	**0.20**

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Sparkle One Mall Developers Private Limited

26 Earning per Share (EPS)

(₹ In Lakhs)

Sr.No.	Particulars	2021-22	2020-21
i)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(69.16)	(25.08)
ii)	Weighted Average number of equity shares used as denominator for calculating EPS	10,002	10,002
iii)	Weighted Average number of equity shares used as denominator for calculating Dilluted earning per share	1,00,06,66,667	90,80,00,000
iv)	Basic & Dilluted* Earning per share (Rs.)	(691.51)	(250.80)
v)	Face Value per equity share	10.00	10.00

* Antidilutive hence same as Basic EPS

27 Fair Value of Financial assets and Liabilities:

Set out below is the comparison by class of carrying amounts and fair value of Company's financial instruments that are reognised in the financial statements.

(₹ In Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated as Fair value through Profit & Loss				
Investments	1,746.95	1,746.95	634.11	634.11
Financial assets designated at amortised cost				
Cash and Cash Equivalents	195.00	195.00	52.80	52.80
Other Bank Balance	1,087.98	1,087.98	199.00	199.00
Other Financial Assets	11.39	11.39	1.65	1.65
Total	3,041.32	3,041.32	887.56	887.56
Financial liabilities designated at amortised cost				
Trade payables and others	3.62	3.62	2.90	2.90
Borrowings	-	-	1,000.00	1,000.00
Other Financial Liabilites	4,784.95	4,784.95	1,621.70	1,621.70
Total	4,788.57	4,788.57	2,624.60	2,624.60

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 following methods and assumptions were used to estimate the fair values

1 Fair value of investments in mutual funds is calculated based on NAV declared by fund.

2 Fair value of Financial Assets & Financial Liability carried at amortised cost is not materially different from it's carrying cost.

Fair Value hierarchy:

The following table provides the fair value measurement hierarchy of Company's set 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.

	2021-22			2020-21		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets /Liabilities measured at fair value						
Financial Assets:						
Investments in Mutual Fund	-	1,746.95	-	-	634.11	-

28 Financial risk Management:

The Company's financial liabilities comprise , trade payables, borrowings and other payables. The main purpose of managing financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, that arise directly from its operations.

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

- **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.

- **Interest rate risk**
  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as the Company does not have borrowings as at the respective reporting dates.

- **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 operating activities and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

  Cash and cash equivalents an other investments

  The Company is exposed to counter party risk relating to medium term deposits with banks and investment in mutual funds.

  The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

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Notes on Financial Statements for the year ended 31st March, 2022

- *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 March 31, 2022 is as follows:

Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and Cash Equivalents	195.00	52.80
Other Bank Balance	1,087.98	199.00
Other Financial Assets	11.39	1.65

Cash and Cash equivalent, other financial assets are neither past due or impaired. Management is of the view that these financial assets are considered good and 12 months ECL is not provided.

- **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.
The Company is required to maintain ratios (such as debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

(₹ in Lakhs)

Particulars	As at March 31, 2022					
	Carrying Amount	On Demand	Less than 12 months	1 - 5 Years	>5 years	Total
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	4,784.95	-	4,784.95	-	-	4,784.95
Trade and other payables	3.62	-	3.62	-	-	3.62

Particulars	As at March 31, 2021					
	Carrying Amount	On Demand	Less than 12 months	1 - 5 Years	>5 years	Total
Borrowings	1,000.00	1,000.00	-	-	-	1,000.00
Other Financial Liabilities	1,621.70	-	1,621.70	-	-	1,621.70
Trade and other payables	2.90	-	2.90	-	-	2.90

- **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 March 31, 2022.
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.

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans and Borrowings	-	1,000.00
Less: Cash and cash equivalents + Bank Deposits	1,282.97	251.80
Net Debt	(1,282.97)	748.20
Total Capital	1,12,248.17	90,717.34
Capital+Net Debt	1,10,965.20	91,465.54
Gearing Ratio	(0.01)	0.01

29 **Related party Disclosure:**

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

a) **Related Party with whom transactions have been taken place and relationships:**

Name of the party	Relationship
Category 1 : Entity having contol	
The Phoenix Mall Limited	Ultimate Holding Company
Island Star Mall Developers Pvt. Ltd	Holding Company
Category 2 : Subsidiaries of the holding company (control exist)	
Marketcity Resources Private Limited	Fellow Subsidary of Ultimate Holding Company
Palladium Contructions Private Limited	Fellow Subsidary of Ultimate Holding Company

b) Transactions during the year:

(₹ in Lakhs)

Nature of Transactions	As at March 31, 2022	As at March 31, 2021
Issue of 0.0001% Optionally Convertible Debentures Issued (OCD)		
Insight Mall Developers Private Limited	21,600.00	7,000.00
Interest on Optionally Convertible Debentures (OCD)		
Insight Mall Developers Private Limited	0.10	0.09
Inter Corporate Deposit Received		
Insight Mall Developers Private Limited	5,500.00	3,400.00
Inter Corporate Deposit Repaid		
Insight Mall Developers Private Limited	6,500.00	2,400.00
Interest on Inter Corporate Deposit		
Insight Mall Developers Private Limited	151.60	128.64
Project Management Fee/Leasing Commission and Acquisition Fee		
Market City Resources Private Limited	1,367.59	492.13
Purchase of Material		
Palladium Contructions Private Limited	14.36	-

Balance with the related party at the year end is as under

Nature of Transactions	As at March 31, 2022	As at March 31, 2021
Issue of 0.0001% Optionally Convertible Debentures Issued (OCD)		
Insight Mall Developers Private Limited	1,12,400.00	90,800.00
Interest on Optionally Convertible Debentures (OCD)		
Insight Mall Developers Private Limited	0.09	-
Inter Corporate Deposit		
Insight Mall Developers Private Limited	-	1,000.00
Project Management Fee/Leasing Commission and Acquisition Fee		
Market City Resources Private Limited	453.29	174.41
Purchase of Material		
Palladium Contructions Private Limited	-	-

Figures in bracket represents previous year figures.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which related party operates. These balances are unsecured and their settlement occurs through Banking channel.

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Sparkle One Mall Developers Private Limited

Sparkle One Mall Developers Private Limited
(CIN No. U70109MH2017PTC299103)
Notes on Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

	Particulars	2021-22	2020-21
30	**Taxation**		
	Income tax related to items charged or credited to profit or loss during the year:		
	A Statement of Profit or Loss		
	1 Current Income Tax	12.29	6.20
		12.29	6.20
	B Reconciliation of Current Tax expenses:		
	(Loss) from Continuing operations	(51.13)	(18.88)
	Applicable Tax Rate	26.00%	25.17%
	Computed tax expenses	**(13.29)**	**(4.75)**
	Additional disallowances for tax purpose	1,87,259.02	2.67
	Additional allowances for tax purpose	(1.42)	(1.78)
	Additional allowances for capital gain	21.96	3.94
	Additional allowances for other income	3.17	5.42
	Other disallowances for tax purpose	-	0.70
		1,87,269.44	**6.20**
31	**Deferred Tax Recognised in statement of profit and Loss relates to the following:**		
	Accelerated depreciation for tax purpose		
	Deferred Tax (Asset)	(1.48)	-
		(1.48)	-
	Reconciliation of deferred tax liabilites/(asset) net:		
	Opening balance as on 1st April, 2021	-	-
	Tax (income) during the year	(1.48)	
	Closing balance as on 31st March, 2022	**(1.48)**	-

32 Contingent Liabilities

(a) During FY 2018-19, L&T Constructions Equipment Limited has filled writ petition challenging the ground rent imposed by Bruhat Bengaluru Mahanagara Palike amounting to Rs. 1166.436 lacs. The Company was liable to pay Rs. 751.42 lacs in the event of L&T Constructions Equipment Limited lossing the petition. The Petition is disposed of during the year.(CY : Nil; PY:751.42 lacs)

(b) During the year 2020-21, the Company has filed Writ Petition against Bruhat Bengaluru Mahanagara Palike relating to ground rent for an amount of Rs. 690.53 lacs. Out of this, Company's share of liability was Rs. 564.78 lacs , balance has to be paid by L&T Constructions Equipment Limited, in the event of Company lossing the petition.The Petition is disposed of the during the year. (CY : Nil; PY:564.78 lacs)

(c) During the year 2020-21, the Company has filed Writ Petition against Bangalore Water Supply and Sewerage Board (BWSSB) demand relating to Beneficiary Capital Contribution of Rs.243.93 lacs and Advance probable prorata Rs.408.43 lacs (PY. Rs.242.93 lacs ,Rs.408.43

(d) Estimated amount of contracts remaining to be executed on capital Account and not provided for in the accounts is Rs. 12646.34 lacs (PY. Rs.15330.97 lacs)

33 Employees Benefits:

Expenses recognised for Defined contribution plan:

	2021-22	2020-21
Company's Contribution to Provident Fund	9.25	6.35
Company's Contribution to Employees State Insurance	-	-
	9.25	**6.35**

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Sparkle One Mall Developers Private Limited

Sparkle One Mall Developers Private Limited
(CIN No. U70109MH2017PTC299103)
Notes on Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

	Particulars	2021-22	2020-21
3	**Amount to be recognized in Balance sheet:**		
	Present value of Defined Benefit Obligation	50.20	35.16
	Fair Value of plan assets at the end of the year	-	-
	Amount recognized in Balance sheet	50.20	35.16
4	**Current / Non - current bifurcation:**		
	Current benefit obligation	5.48	2.00
	Non - current benefit obligation	44.73	33.16
5	**Expenses Capitalised in CWIP**		
	Current Service Cost	4.26	4.76
	Interest cost on obligation	2.68	2.34
	Expected Return on plan assets	-	-
	Past Service Cost	-	-
	Actuarial (gain)/losses		-
	Expense recognized in the statement of Profit & Loss account	6.94	7.10
6	**Recognised in CWIP Other Comprehensive income for the year**		
	Amount recognized in OCI, Beginning of Period	21.85	24.70
	Remeasurement due to:		
	Effect of change in financial assumptions	1.03	(1.04)
	Effect of change in demographic assumptions	1.93	-
	Effect of experience adjustments	5.13	(1.81)
	Return on plan of assets(excluding interest)	0.16	-
	Net Actuarial (gain)/loss recognized for the year	30.10	21.85
7	Maturity profile of defined benefit obligation		
	Within the next 12 months	5.48	1.92
	Between 2 to 5 years	23.17	11.07
	Between 5 to 10 years	22.86	14.28
8	**Acturial assumptions used for estimating defined benefit obligations**		
	Discount Rate	7.40%	7.00%
	Salary Escalation Rate	7.00%	5.00%
	Expected Rate of Return on Assets	NA	NA
	Martality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	Attrition/ Withdrawal Rate	10%	5%
	The weighted average duration of plan	12.68 years	12.36 years
	No. of Employees	34	28
	Average Age	39.43	39.38
	Total Salary	14.60	11.52
	Average Salary	0.43	0.41
	Average Service	5.83	5.7
	Accrued Benefit	54	40
	Actuarial Liability	-	-

Notes:

1 Salary escalation rate is arrived after taking into account regular increaments, 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 term of obligations.
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 financial year 2022-23 is Rs.0.50 lacs
5 The above information is certified by actuary.

6 **Sensitivity analysis:**

Increase/ (decrease) on present value of defined benefits obligations at the end of the year:

		Effect on Gratuity obligation	
	Change in assumption	2021-22	2020-21
Discount rate	+1%	(2.98)	(3.14)
	-1%	3.35	3.65
Salary Escalation rate	+1%	2.28	2.30
	-1%	(2.46)	(2.24)
Attrition Rate	+1%	0.33	0.35
	-1%	(0.39)	(0.42)

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. For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

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 the 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 plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Other Long Term Benefit Plan - Compensated Absences

Particulars	2021-22	2020-21
Present value of unfunded obligations		-
Expenses capitalised in CWIP	21.04	0.82
In Other comprehensive income	-	-
Actuarial (Gain) / Loss - Plan liabilities	-	-
Actuarial (Gain) / Loss - Return On Plan Assets	-	-
Net (Income)/ Expense For the period Recognized in OCI	-	-
Discount rate (per annum)	7.40%	7.00%
Salary escalation rate (per annum)	7.00%	7.00%

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34 **Segment reporting:**

The Company is mainly engaged in Real Estate, Construction Operation and Management of mall. 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'.

35 **Estimation uncertainty relating to the global health pandemic on covid 19**

In preparation of these financial statements, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets.
The Company has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, Investment Properties and other current assets appearing in the financial statements of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of financial statements and based on current estimates, expects to recover the carrying amounts of the assets as at 31.3.2022. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial statements.

The company will continue to closely monitor uncertainties arising of material changes to the future economic conditions and its impact on the construction of mall in the near future.

36 During the Year, the Company has reclassified Land and Building pertaining to retail / commercial licensing operations from Property Plant and Equipment to Investment Property as Company believes that revised presentation provides information that is more relevant to the users of financial statements and is more appropriate considering general accounting practices and Companies operations. The previous period figures have been regrouped to incorporate the above reclassification. Further, the Company has assessed the impact of such reclassification on its financial statements for the year ended March 31, 2021. There is no impact of the said reclassification on the profits in the Statement of Profit and Loss for the previous period, cash flow statements for the previous period and the retained earnings as at the beginning of the previous period. Had this reclassification been reflected in the above mentioned financial statements, the impact would have been as follows:

(₹ in Lakhs)

		As at 31st Mar 21			As at 1st Apr 20			
Particulars	Note No.	As Originally Reported	Reclassification	As Reclasified	As Originally Reported	Reclassification	As Reclasified	Net Impact
Property, Plant & Equipment	5	69,971.02	(69,955.70)	15.33	69,979.10	(69,955.70)	23.40	No Net Impact on Non Current Assets
Investment Property	6	-	69,955.70	69,955.70	-	69,955.70	69,955.70	

37 Reclassification: During the financial year ended 31st March 2022, the company has reclassified/regrouped certain comparative, in order to confirm with current year's presentation.

The key reclassification/regrouping included the following :

Item of Balance Sheet	Amount as at 31st March 2021	Earlier Reclassifies as	Reclassified as
Provisions for Expenses	353.26	Other Current Liabilities	Other Current Financial Liabilities
Capital Advances	81.43	Other Current Assets	Other Non Current Assets

Net Debt Reconciliation

38 The Company includes within net debt borrowings less cash and cash equivalents and other bank balance.

Particulars	Note no	As at March 31, 2022	As at March 31, 2021
Borrowings - Non current & current	18	-	1,000
Less:- Cash and Cash Equivalents	10	(195)	(53)
Less:- Other Bank Balance	11	(1,088)	(199)
Net Debt		(1,283)	748

Particulars	Other Assets		Liabilities from Financing activities		Total
	Cash and Cash Equivalents	Other Bank Balance	Borrowings - Non current & current	Cash credit from bank	
Net Debt as on 01st April 2020	(351.94)	-	-	-	(351.94)
Cash Flows	299.14	(199.00)	1,000.00	-	1,100.14
Net Debt as on 31st March 2021	(52.80)	(199.00)	1,000.00	-	748.20
Cash Flows	(142.20)	(888.98)	(1,000.00)	-	(2,031.18)
Net Debt as on 31st March 2022	(195.00)	(1,087.98)	-	-	(1,282.97)

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39 **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 and financial institutions on the basis of security of current assets.

iii **Wilful defaulter**

Company have 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 the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v **Compliance with number of layers of companies**

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

vi **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 year.

vii **Utilisation of borrowed funds 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

viii **Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

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 PP&E, intangible asset and investment property**

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

40 The expenditure incurred during the construction period is treated as "Project Development Expenditure" pending capitalisation. The same has been included under Investment Property under Construction and will be apportioned to fixed assets on the completion of the project

(₹ in Lakhs)

Particulars	2021-22	2020-21
Opening Balance Expenditure	22,229.57	14,146.60
Add:		
Interest and Finance Charges	151.70	127.77
Administrative Expenses	71.44	1.41
Salary Expenses	467.25	361.60
Insurance Expenses	49.28	39.26
Travelling, Boarding and Lodging Expenses	5.19	0.59
Electricity and Fuel Expenses	77.16	50.08
Security Expenses	82.93	48.67
Site Operating Expenses	19,333.03	7,432.05
Less : Interest income	12.21	21.54
Closing Balance	**42,479.76**	**22,229.57**

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Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Asset	Current Liabilites	0.66	0.42	-59.35%	Refer note "a" below.
Detb-Equity Ratio	Total Debt	Shareholder Equity	-	0.01	100.00%	Refer note "b" below.
Return on Equity Ratio	Net Profit after Tax	Avg shareholders Equity	-0.07%	-0.03%	-137.00%	Refer note "c" below.
Trade payables turnover ratio	Purchases of services & other expenses	Average Trade Payable	10.98	5.40	-103.13%	Refer note "d" below.
Return on Capital Employed	Earnings before Interest and Taxes	Capital employed	-0.05%	-0.02%	-121.25%	Refer note "e" below.
Return on Investment	Other Income (Excluding Dividend)	Investment in Fixed deposit and	6.28%	2.99%	-109.97%	Refer note "f" below.

Notes:

a. Due to Increase in Investment in Mutual fund and Fixed deposits during the period.
b. Due to repayment of Borrowing during the period.
c. Due to Increase in optionally convertible Debentures.
d. Due to Increase in audit fees during the year.
e. Due to Increase in loss for the year.
f. Due to Increase in return on Mutual Fund and Fixed Deposit.

Below ratios are not applicable as company's projects are in the construction stage where ratios are not applicable.
Debt Service Coverage Ratio, Inventory- Stock Turnover ratio, Trade Receivable and Trade Payable Ratio, Net Capital Turnover Ratio, Net Profit Ratio, Return on Investment.

42 The previous year figures have been regrouped , reworked, rearranged and reclassified, wherever necessary and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our Report of even date
For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W

Chintan A Ghelani
Partner
Membership No.: 104391

Place : Mumbai
Date : 23rd May 2022

For Price Waterhouse
Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

For and on behalf of the Board of Directors

Pawan Kakumanu
Director
DIN No.07584653

Rajesh Kulkarni
Director
DIN No. 03134336