CLASSIC MALL DEVELOPMENT COMPANY LIMITED

Balance Sheet as at 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	14,400.25	15,683.78
Investment Property	6	33,744.35	34,238.15
Investment Property Under Construction (including Capital work in progress)	7	49.50	15.92
Intangible assets	8	-	-
Financial assets			
Investments	9	72,217.29	19,699.97
Other financial assets	10	2,064.00	1,036.37
Deferred tax asset (net)	11	1,112.64	2,156.01
Income tax assets (net)	12	651.76	977.87
Other non-current assets	13	301.97	839.81
Total non-current assets		**1,24,541.76**	**74,647.87**
Current assets			
Inventories	14	1,223.83	1,223.21
Financial assets			
Investments	9A	9,149.73	21,457.01
Trade receivables	15	1,625.00	2,118.17
Cash and cash equivalents	16	278.82	301.00
Bank balances other than cash and cash equivalent	17	-	179.86
Loans	18	4,666.91	28,308.74
Other financial assets	10	918.27	2,723.89
Other current assets	13	88.44	614.31
Total current assets		**17,951.00**	**56,926.18**
Total assets		**1,42,492.76**	**1,31,574.05**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	769.81	769.81
Other equity	20	89,161.01	78,656.71
Total equity		**89,930.82**	**79,426.52**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	39,068.65	37,535.39
Other financial liabilities	22	2,947.10	3,224.03
Other non-current liabilities	23	256.06	298.09
Provisions	24	75.96	62.03
Total non-current liabilities		**42,347.77**	**41,119.54**
Current liabilities			
Financial liabilities			
Borrowings	25	922.78	2,013.82
Trade payables	26		
i) total outstanding dues of micro enterprises and small enterprises		198.17	132.34
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,775.03	2,586.23
Other financial liabilities	22	6,423.53	4,748.04
Other current liabilities	23	875.89	1,536.53
Provisions	24	18.77	11.04
Total current liabilities		**10,214.17**	**11,028.00**
Total liabilities		**52,561.94**	**52,147.54**
Total equity and liabilities		**1,42,492.76**	**1,31,574.05**

See accompanying notes to the financial statements 1 to 51

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

As per our report of even date

For D T S & Associates LLP

Chartered Accountants

Firm's Registration No.: 142412W / W100595

For and on behalf of the Board of Directors

CLASSIC MALL DEVELOPMENT COMPANY LIMITED

CIN: U70100MH2005PLC156875

Umesh B. Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: 15 May 2024

Sabari Nath
(Managing Director)
DIN: 09495574

Place: Mumbai
Date: 15 May 2024

Vidyasagar Pingali
(Director)
DIN: 02710397

Place: Mumbai
Date: 15 May 2024

CLASSIC MALL DEVELOPMENT COMPANY LIMITED
Statement of Profit and Loss for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	27	28,144.59	26,320.67
Other income	28	2,939.84	4,262.89
Total income		**31,084.43**	**30,583.56**
Expenses			
Operating Cost	29	425.38	113.17
Changes in inventories	30	(0.62)	608.31
Employee benefits expense	31	695.52	690.55
Finance costs	32	3,836.61	5,039.26
Depreciation and amortisation expense	33	1,881.91	1,895.77
Other expenses	34	6,826.47	7,456.70
Total expenses		**13,665.27**	**15,803.75**
Profit before tax		**17,419.16**	**14,779.81**
Tax expense			
Current tax	35	2,994.61	2,490.28
Income Tax of Earlier Years	35	(74.55)	0.21
Deferred tax	35	1,039.78	725.77
Total income tax expense		**3,959.84**	**3,216.26**
Profit after tax		**13,459.32**	**11,563.54**
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		(4.98)	6.45
Change in fair value of investments		17.33	32.89
b) Income Tax relating to the Item that will not be reclassified to Profit or loss		(3.59)	(9.47)
Other Comprehensive Income for the year		**8.76**	**29.88**
Total comprehensive income for the year		**13,468.08**	**11,593.42**
Earnings per share (Face Value INR 10 each)	36		
Basic earnings per share (INR)		174.84	150.21
Diluted earnings per share (INR)		174.84	150.21

See accompanying notes to the financial statements 1 to 51
The accompanying notes are an integral part of the financial statements.

For D T S & Associates LLP
Chartered Accountants
Firm's Registration No.: 142412W / W100595

For and on behalf of the Board of Directors
CLASSIC MALL DEVELOPMENT COMPANY LIMITED
CIN: U70100MH2005PLC156875

Umesh B. Nayak
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Place: Mumbai
Date: 15 May 2024

Vidyasagar Pingali
(Director)
DIN: 02710397

Place: Mumbai
Date: 15 May 2024

CLASSIC MALL DEVELOPMENT COMPANY LIMITED
Statement of changes in equity for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2024

76,98,116 Equity Shares (31 March 2023: 76,98,116) of INR 10 each	**Amount**
Balance as at 1 April 2023	**769.81**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2023	**769.81**
Changes in equity share capital during the current year	-
Balance as at 31 March 2024	**769.81**

For the year ended 31 March 2023

76,98,116 Equity Shares (31 March 2022: 76,98,116) of INR 10 each	**Amount**
Balance as at 1 April 2022	**769.81**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2022	**769.81**
Changes in equity share capital during the current year	-
Balance as at 31 March 2023	**769.81**

(B) Other equity

For the year ended 31 March 2024

Particulars	**Reserve and Surplus**			**Other Comprehensive Income**		**Total Equity**
	Securities Premium	**Retained Earnings**	**Share Based Payment Reserve**	**Equity Instruments at FVOCI**	**Remeasurement of net defined benefit plans**	
Balance as at 1 April 2023	**14,192.61**	**64,101.28**	**31.42**	**320.03**	**11.37**	**78,656.71**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 1 April 2023	**14,192.61**	**64,101.28**	**31.42**	**320.03**	**11.37**	**78,656.71**
Profit for the year	-	13,459.32	-	-	-	13,459.32
Dividend paid	-	(2,963.77)	-	-	-	(2,963.77)
Change in the fair value of equity instruments through FVOCI	-	-	-	13.39	-	13.39
Remeasurements gain / (loss)	-	-	-	-	(4.63)	-4.63
Balance as at 31 March 2024	**14,192.61**	**74,596.82**	**31.42**	**333.42**	**6.74**	**89,161.01**

For the year ended 31 March 2023

Particulars	**Reserve and Surplus**			**Other Comprehensive Income**		**Total Equity**
	Securities Premium	**Retained Earnings**	**Share Based Payment Reserve**	**Equity Instruments at FVOCI**	**Remeasurement of net defined benefit plans**	
Balance as at 1 April 2022	**14,192.61**	**55,886.42**	**31.42**	**294.75**	**6.80**	**70,412.00**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at April 2022	**14,192.61**	**55,886.42**	**31.42**	**294.75**	**6.80**	**70,412.00**
Profit for the year	-	11,563.54	-	-	-	11,563.54
Dividend paid	-	(3,348.68)	-	-	-	(3,348.68)
Change in the fair value of equity instruments through FVOCI	-	-	-	25.28	-	25.28
Remeasurements gain / (loss)	-	-	-	-	4.57	4.57
Balance as at 31 March 2023	**14,192.61**	**64,101.28**	**31.42**	**320.03**	**11.37**	**78,656.71**

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm's Registration No.: 142412W / W100595

For and on behalf of the Board of Directors
CLASSIC MALL DEVELOPMENT COMPANY LIMITED
CIN: U70100MH2005PLC156875

Umesh B. Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: 15 May 2024

Sabari Nath
(Managing Director)
DIN: 09495574

Place: Mumbai
Date: 15 May 2024

Vidyasagar Pingali
(Director)
DIN: 02710397

Place: Mumbai
Date: 15 May 2024

CLASSIC MALL DEVELOPMENT COMPANY LIMITED
Standalone Statement of cash flows for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Cash flow from operating activities		
Profit before tax	**17,419.16**	**14,779.81**
Adjustments for:		
Depreciation and amortisation expenses	1,881.91	1,895.77
Loss on Sale/disposal/ discard of Property, Plant and Equipment	148.22	13.32
(Gain)/Loss on fair valuation of investments measured at FVTPL (net)	215.56	(291.33)
Sundry balances written back	(110.31)	-
Rebate and settlement	55.87	-
Advance Lease Rental on Security deposit	(496.22)	-
License Fees Equalisation	(458.42)	(721.32)
Provision for Doubtful Debts and Advances	-	1.23
Interest Expense for financial liabilities at amortised cost	3,374.52	4,856.55
Interest Income	(1,604.42)	(3,039.82)
Interest Expense on IndAS Adjustments	462.09	169.87
(Gain)/Loss on Sale of investments	(1,369.37)	(801.79)
Operating profit before working capital changes	**19,518.59**	**16,862.29**
Changes in working capital		
Trade and Other Receivables	4,947.4	359.33
Trade and Other Payables	-936.09	2,683.04
Cash generated from operations	**23,529.94**	**19,904.66**
Less: Income taxes paid (Net)	(2,743.05)	(2,035.35)
Net cash inflows from operating activities (A)	**20,786.89**	**17,869.30**
Cash flow from investing activities		
Payment for property, plant and equipment, intangible assets and investment property	(289.04)	(483.11)
Inter Corporate Deposits & Loans (placed)/refunded (Net)	23,641.83	25,601.26
Purchase of Investments	(48,550.00)	(88,895.29)
Sale of Investments	53,324.00	69,219.99
Purchase of Debt Securities / Non convertible Debentures	(3,761.00)	-
Sale of Debt Securities / Non convertible Debentures	9,681.00	-
Movement in Bank balances other than Cash and Cash Equivalents	(196.00)	2,942.76
Investments in optionally convertible debentures	(52,500.00)	-
Interest Received	3,768.44	4,702.43
Net cash inflows/used from/in investing activities (B)	**(14,880.77)**	**13,088.03**
Cash flow from financing activities		
Long Term Borrowings repaid	(619.80)	(82,135.54)
Long Term Borrowings availed	2,500.00	57,000.00
Interest paid	(3,377.49)	(4,469.62)
Dividend paid	(2,963.77)	(3,348.68)
Net cash inflows used in financing activities (C)	**(4,461.06)**	**(32,953.84)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**1,445.07**	**(1,996.51)**
Cash and cash equivalents at the beginning of the year	**(1,166.24)**	**830.27**
Cash and cash equivalents at the end of the year	**278.82**	**(1,166.24)**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer note 16 & 17)		
Balances with banks	270.36	297.70
Cash on hand	8.46	3.30
Bank overdrafts	-	(1,467.24)
Total cash and cash equivalents at end of the year	**278.82**	**(1,166.24)**

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm Registration No.: 142412W / W100595

For and on behalf of the Board of Directors
CLASSIC MALL DEVELOPMENT COMPANY LIMITED
CIN: U70100MH2005PLC156875

Umesh B. Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: 15 May 2024

Sabari Nath
(Managing Director)
DIN: 09495574

Place: Mumbai
Date: 15 May 2024

Vidyasagar Pingali
(Director)
DIN: 02710397

Place: Mumbai
Date: 15 May 2024

1 Corporate Information:

Classic Mall Development Company Limited "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. Annie Besant Road, Mahalaxmi (W), Mumbai – 400011.

The Company is mainly engaged in real estate activities. The principle place of business is located at 142, Velachery main road, Velachery, Chennai – 600042.

For Company's principal shareholders, refer note no.19.

These financial statements were approved and adopted by board of directors of the Company in their meeting dated 15 May, 2024.

2 Basis of Preparation and Presentation:

The Financial Statements have been prepared in accordance with and in compliance, in all material aspects, with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Act.

The material accounting policies used in preparing these financial statements are same as used in preparation of annual financial statement ended on 31 March 2023.

<u>New and amended standards adopted by the Company</u>

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

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

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

3 A) Material Accounting Policies:

a) Basis of measurement:
The Financial Statements have been prepared on historical cost basis, except the following:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit plans – plan assets measured at fair value less present value of defined obligations.

b) 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.

c) Property, Plant and Equipment:

Freehold land is carried at historical cost. Capital work in progress, and all other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

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

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.

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	15 Years
Office Equipment	5 Years
Computers	3 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off). Gains and losses on disposal of items of property, plant and equipment are determined by comparing sales proceeds with carrying amount. These are recognised in the statement of in profit or loss.
The cost of property, plant and equipment at 1 April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

d) Investment property:

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Freehold land is carried at historical cost. Investment properties are measured initially at cost, including transaction costs and wherever applicable borrowing cost. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

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 as per Sch II
Buildings and related equipment	60

The Fair value of the investment is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised 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 derecognition 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 derecognised.

Investment property under construction

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.

e) 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 instruments 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

i) Initial recognition and measurement:

At initial recognition, the company measures a financial asset at its fair value plus or minus, transaction costs that are directly attributable to the acquisition of the financial asset (other than financial asset at fair value through profit or loss). Transaction costs of financial assets carried at fair value through profit or loss are recognised immediately in profit or loss.

ii) Subsequent measurement:

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

(iii) Impairment of Financial assets:

The company assesses impairment based on expected credit losses (ECL) model for the following:
· Financial assets carried at amortised cost;
· Financial assets measured at FVTOCI debt instruments

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

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 recognise 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.

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 basis.

Financial Liabilities and equity instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

i) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of borrowings, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, security deposits for lease rentals and borrowings including bank overdrafts.

ii)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 or has designated upon initial 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 arising on remeasurement of 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, 'Financial Instruments' 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 profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
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.

f) Revenue Recognition:
The company's revenue from contracts with customers is mainly from licensee fees and other services rendered to the customers in Mall. The Ministry of Corporate Affairs has notified the Ind AS 116 'Leases' effective from April 1, 2019. Ind AS 116 has replaced the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Application of above standard does not have any significant impact on the financial statements.

Revenue from license fees and other operating services
Revenue from license fees are recognised on a straight line basis over the license terms.
Revenue from operating services is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-30 days from the delivery of services.
A contract asset (Trade receivable) is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Company's future performance.
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs under the contract.

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.

g) Inventories :

Inventories are stated at the lower of cost and net realisable value. Cost of realty construction / development comprises all cost directly related to the project and other expenditure as identified by management which are incurred for the purpose of executing and securing the completion of the project (net off incidental recoveries, receipts). Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.
Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h) Employees benefits:

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 and Labour Welfare Fund. The Company's contribution to defined contribution plans is recognized as an expense in the period in which the employee renders the related services.
b. Defined benefit plan
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.
The Company has a defined benefit plan 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 recognized 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 profit or 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.
The interest cost on defined benefit obligation and expected return on plan assets is recognised under "Employee Benefits Expense".

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

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is included in profit or loss in the line item Employee benefits expense.

i) Provisions and contingencies:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognized for future operating losses.
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognized. However, when the realization is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

j) Income Taxes:

Income tax expense consists of current and deferred tax.
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 substantively 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 regulations are subject to interpretation and creates provisions where appropriate.

Deferred Tax:
Deferred Tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts 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 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 & 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.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

B) Other Accounting Policies:

a) Functional and presentation of currency:

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

b) Measurement of fair values:

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

- Level 2: inputs other than quotes prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

c) Property, Plant and Equipment:

De-recognition

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain and loss on disposal or retirement of an item of property, plant and equipment is determined by comparing the sales proceeds with the carrying amount. These are recognised in profit or loss.

d) Intangible assets:

Identifiable intangible assets are recognised when the Company controls the asset and, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost. Following initial recognition, such intangible assets are carried at cost less accumulated amortisation 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.

Software is amortised over useful life of 5 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

e) Investment property:

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 Derecognition 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.

f) Impairment of Non–Financial Assets:

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset or a CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

g) Cash and cash equivalents:

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

h) 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 ("chief operating decision maker" as defined under Ind AS 108) assesses the financial performance and position of the Company and makes strategic decisions.

i) Foreign currency transactions:

The transactions denominated in currencies other than the Company's functional currency (foreign currencies) are translated at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the reporting date are translated into functional currency using the exchange rate prevailing at that date. Non-monetary items that are to be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non- monetary items that are carried at fair value, that are denominated in foreign currencies, are retranslated at the rates prevailing at the date when the fair value was determined. Any income or expenses on account of exchange difference either on settlement or on translation is recognised as profit or loss.

j) Financial Instrument:

Financial Assets

i) Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in four categories:

· **Debt instrument at amortised cost:**

Assets that are held within a business model 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 other income using the effective interest rate method.

· **Debt instrument at fair value through other comprehensive income (FVTOCI):**

Assets that are held within a business model 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 (FTVOCI).

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

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

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

· **Equity instruments:**

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. As at the reporting date, the Company has not elected to measure its equity instruments at FVTOCI.
Investments in equity instruments, other than Investments in the nature of equity in subsidiaries, are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income as stated above.

ii) 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.
On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

iii) Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

Financial Liabilities and equity instruments:

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 profit or loss.

Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classifications of its assets and liabilities as current and non-current.

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

l) Other Income:

Interest income

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company. Such interest income 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 assets to the carrying amount of financial assets.

Interest on income tax refund is recognised on receipt of refund order.

Dividends

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

m) Contract asset

A contract asset (Trade Receivable) is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration when that right is conditional on the Company’s future performance.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is received. Contract liabilities are recognized as revenue when the Company performs under the contract.

n) Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee - Right of use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

As a Lessee - Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

o) Employees benefits:

i) Short-term Employee Benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

All employees' benefits payable wholly within 12 months of 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 at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Share-based payment transactions

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

The grant date fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity, on a straight-line basis, over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At the end of each period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of profit and loss, with a corresponding adjustment to other equity.

ii) Other long-term benefits

The Company has other long-term benefits in the form of compensated absences. 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 as profit or loss.

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

p) Borrowing Costs:

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.

Interest 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.

q) Earnings 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, both adjusted for the effects 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 have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. 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 recognized in the financial statement:

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

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

(b) Investment Property

Fair value of Investment Properties is based on valuations performed by an accredited registered valuer. The fair value of the Company's Investment properties has been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, terminal yields and discount rates which are based on comparable transactions and industry data.

(c) Recoverability of trade receivables

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

(d) Defined Benefit plan

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.

(e) Provisions:

Provisions 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 provisions 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 are reviewed regularly and adjusted to take account of changing facts and circumstances.

(f) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement 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 judgements 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 continually evaluated.

(g) Fair Value measurement:

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(h) Tax expense and related contingencies:

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

CLASSIC MALL DEVELOPMENT COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended 31st March 2024
(Amount in INR Lakhs, unless otherwise stated)

5 Property, Plant and Equipment

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2023	Additions	Disposals/ Transfer*	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	Disposals/ Transfer*	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Buildings	10,201.50	-	-	10,201.50	1,615.11	179.19	-	1,794.30	8,407.20	8,586.38
Plant and Machinery	14,315.16	77.03	(250.06)	14,142.12	8,144.60	896.41	(141.24)	8,899.77	5,242.35	6,170.56
Vehicles	40.54			40.54	36.48	2.04		38.52	2.02	4.06
Furniture & Fixtures	2,576.88	26.74	(46.40)	2,557.22	1,870.34	148.09	(29.06)	1,989.37	567.85	706.54
Office Equipment	542.50	100.11	(84.28)	558.34	346.69	134.22	(63.12)	417.79	140.55	195.81
Computer & Networking	327.44	30.10	(33.70)	323.84	307.02	9.35	(32.81)	283.56	40.28	20.42
Total	**28,004.02**	**233.98**	**(414.45)**	**27,823.56**	**12,320.24**	**1,369.31**	**(266.24)**	**13,423.31**	**14,400.25**	**15,683.78**

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2022	Additions	Disposals/ Transfer	As at 31 March 2023	As at 1 April 2022	Depreciation For the year	Disposals/ Transfer	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Buildings	10,201.50	-	-	10,201.50	1,435.79	179.32	-	1,615.11	8,586.38	8,765.71
Plant and Machinery	14,246.86	91.36	(23.06)	14,315.16	7,236.71	918.29	(10.40)	8,144.60	6,170.56	7,010.15
Vehicles	40.54			40.54	33.55	2.93		36.48	4.06	6.99
Furniture & Fixtures	2,519.10	58.97	(1.19)	2,576.88	1,636.28	234.59	(0.54)	1,870.34	706.54	882.82
Office Equipment	505.91	36.59		542.50	308.76	37.93		346.69	195.81	-
Computer & Networking	324.82	2.62	-	327.44	295.37	11.66	-	307.02	20.42	-
Total	**27,838.73**	**189.54**	**(24.25)**	**28,004.02**	**10,946.45**	**1,384.72**	**(10.93)**	**12,320.24**	**15,683.78**	**16,665.68**

Certain Property, Plant and Equipments are under exclusive equitable mortgaged against borrowings. (Refer Note 21)
* Discard of Property, Plant and Equipment

6 Investment Property

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2023	Additions	Disposals/ Transfer*	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	Disposals/ Transfer*	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Freehold Land	6,742.56			6,742.56	-	-	-	-	6,742.56	6,742.56
Buildings	32,294.74	18.82		32,313.56	4,799.16	512.61		5,311.77	27,001.8	27,495.59
Total	**39,037.30**	**18.82**	**-**	**39,056.12**	**4,799.16**	**512.61**	**-**	**5,311.77**	**33,744.35**	**34,238.15**

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2022	Additions	Disposals/ Transfer	As at 31 March 2023	As at 1 April 2022	Depreciation For the year	Disposals/ Transfer	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Freehold Land	6,742.56			6,742.56	-	-	-	-	6,742.56	6,742.56
Buildings	32,013.78	280.96		32,294.74	4,288.28	510.88		4,799.16	27,495.59	27,725.51
Total	**38,756.34**	**280.96**	**-**	**39,037.30**	**4,288.28**	**510.88**	**-**	**4,799.16**	**34,238.15**	**34,468.06**

6.01 The Company's investment properties consists of Retail Mall. The Management has determined that the investment properties consist of One class of asset - Retail Mall based on the nature, characteristics and risks.

6.02 **Leasing Arrangement**
i) Freehold Land admeasuring 34,211.40 sq. mtrs. (Cost ₹ 6,742.56 in Lakhs)) is jointly owned with Classic Housing Projects Private Limited and Starboard Hotels Private Limited.
ii) Out of the above, 1117 sq. mtrs of land has been leased to Tamil Nadu Generation and Distribution Corporation Ltd. for setting up an electrial sub-station for the period of 99 years on an annual lease of Rs. 100/-.
iii) Investment properties are under exclusive equitable mortgage against borrowings (Refer Note no. 21)

6.03 **Capitalised Borrowing cost**
No borrowing costs were capitalised during the current year and previous year.

6.04 The Company's investment properties consist of Retail Mall which has been determined based on the nature, characteristics and risks of each property. As at 31 March 2024 and 31 March 2023, the fair values of the properties are Rs 2,61,310 lakhs and Rs 2,27,360 lakhs respectively.

The fair value of investment property has been determined by external, independent registered property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. A valuation model in accordance with that recommended by the international valuation standards committee had been applied. The Company obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 5% (31 March 2023: 5%) , discount rate of 12.15% (31 March 2023: 12.58%) and Capitalisation rate of 8.25% (31 March 2023: 9.00%).

6.05 **Amount recognized in the statement of Profit and loss for Investment Properties**

Particulars	**31-Mar-24**	**31-Mar-23**
Rental Income derived from Investment Properties	19,331.35	17,487.27
Direct operating Expenses generating rental income	647.66	629.63
Profit arising from investment properties before Depreciation and Indirect	**18,683.69**	**16,857.65**
Less: Depreciation	512.61	510.88
Profit from Leasing of Investment Properties	**18,171.08**	**16,346.77**

6.06 Certain properties are leased to tenants under long term operating leases with monthly rental payments (Refer note 38).

CLASSIC MALL DEVELOPMENT COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended 31st March 2024
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7 Investment property under construction (including Capital Work-in-Progress)

Particulars	As at 1 April 2023	Expenditure during the year	Capitalized during the year	Closing as at 31 March 2024
Capital Work-in-Progress	15.92	144.7	(111.13)	49.50

Particulars	As at 1 April 2022	Expenditure during the year	Capitalized during the year	Closing as at 31 March 2023
Capital Work-in-Progress	38.68	67.6	(90.40)	**15.92**

7.01 **(a) Ageing schedule as at 31 March 2024**

CWIP	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Others	49.50	-	-	-	**49.50**
Total	**49.50**	**-**	**-**	**-**	**49.50**

7.02 **(a) Ageing schedule as at 31 March 2023**

CWIP	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Others	15.92	-	-	-	**15.92**
Total	**15.92**	**-**	**-**	**-**	**15.92**

8 Intangible assets

	Gross Carrying Amount				Amortisation & Impairment				Net Carrying Amount	
Particulars	**As at 1 April 2023**	**Additions**	**Disposals**	**As at 31 March 2024**	**As at 1 April 2023**	**Amortisation For the year**	**Disposals**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2023**
Software	21.54	-	-	21.54	**21.54**		-	21.54	-	-
Total	**21.54**	**-**	**-**	**21.54**	**21.54**	**-**	**-**	**21.54**	**-**	**-**

	Gross Carrying Amount				Amortisation & Impairment				Net Carrying Amount	
Particulars	**As at 1 April 2022**	**Additions**	**Disposals**	**As at 31 March 2023**	**As at 1 April 2022**	**Amortisation For the year**	**Disposals**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2022**
Software	21.54	-	-	21.54	21.37	0.17	-	21.54	-	0.17
Total	**21.54**	**-**	**-**	**21.54**	**21.37**	**0.17**	**-**	**21.54**	**-**	**0.17**

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		No. of Shares/Units 31 March 2024	No. of Shares/Units 31 March 2023	Amount 31 March 2024	Amount 31 March 2023
9	**NON-CURRENT INVESTMENT**				
A	**INVESTMENT MEASURED AT COST**				
	UNQUOTED INVESTMENT				
A1	**Investment in Debentures**				
	(i) Investment in fellow subsidiaries/associates of same group				
	Sparkle Two Mall Developers Private Limited	50,00,00,000	-	50,000.00	-
	(Investment in 0.0001% Optionally Convertible Debentures of INR 10 each fully paid)				
	Starboard Hotels Private Limited	1,32,22,000	1,32,22,000	13,222.00	13,222.00
	(Investment in 0.0001% Optionally Fully Convertible Debentures of INR 100 each fully paid)				
	Starboard Hotels Private Limited	8,55,50,000	6,05,50,000	8,555.00	6,055.00
	(Investment in 0.0001% Optionally Convertible Debentures of INR 10 each fully paid)				
				71,777.00	**19,277.00**
			A	**71,777.00**	**19,277.00**
B	**INVESTMENTS IN EQUITY, PREFERENCE & DEBENTURES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**				
	UNQUOTED INVESTMENTS				
B1	**Investment in equity instruments**				
	(Equity Shares of face value of INR 10/- each fully paid-up, unless otherwise stated)				
	Array Land Developers Private Limited	61,500	61,500	440.24	422.92
			B	**440.24**	**422.92**
C	**Investment in Government Securities**				
	National Saving Certificate*			0.05	0.05
			C	**0.05**	**0.05**
	* Pledged with Chennai Metropolitan Development Authority				
			Total (A+B+C)	**72,217.29**	**19,699.97**

Particulars	**31 March 2024**	**31 March 2023**
1. Aggregate Book Value of other Unquoted Investment	72,217.29	19,699.97
2. Aggregate Book Value of other Quoted Investment	-	-

Category wise Non Current Investments	**31 March 2024**	**31 March 2023**
Financial Assets Measured at Cost	71,777.05	19,277.05
Financial Assets Measured at Fair value through Other Comprehensive Income	440.24	422.92
Total	**72,217.29**	**19,699.97**

		No of Units As at 31 March 2024	No of Units As at 31 March 2023	Amount As at 31 March 2024	Amount As at 31 March 2023
9A	**CURRENT INVESTMENT**				
	INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS				
	UNQUOTED INVESTMENT				
	(i) Investment in Mutual Fund				
	Aditya Birla Sun Life Liquid Fund-Growth -Direct	2,47,743.455	3,23,766.843	965.41	1,175.54
	Axis Liquid Fund - Direct Growth	7,505.288	41,362.510	201.42	1,034.43
	Bandhan Liquid Fund - Direct Growth	29,718.983	-	867.01	-
	HDFC Liquid-DP-Growth Option	-	34,083.880	-	1,507.60
	HDFC - Money Market Fund -Direct - Growth	-	10,687.377	-	517.72
	HSBC Liquid Fund - Direct Growth	16,710.683	-	402.05	-
	ICICI Prudential Ultra Short Term Fund	3,73,600.796	-	101.74	-
	ICICI Prudential Liquid Fund - Direct Plan - Growth	85,334.952	3,83,576.306	304.59	1,278.02
	Bandhan Liquid Fund - Direct - Growth	-	21,108.026	-	573.84
	Invesco India Liquid Fund-Direct-Growth	-	33,930.220	-	1,048.48
	Kotak Liquid fund Direct Plan Growth	12,474.266	28,158.160	608.62	1,280.75
	LIC MF Liquid Fund - Direct Plan - Growth	-	12,577.997	-	514.14
	Nippon India Liquid Fund-Direct plan Growth	13,004.738	14,216.600	768.44	782.90
	SBI Liquid Fund Direct Growth	22,938.530	33,397.380	866.91	1,176.69
	Sundaram Liquid Fund - Direct Growth	-	25,858.997	-	514.04
	Tata Liquid Fund-Direct Plan Growth	21,246.781	34,602.895	809.56	1,228.89
			A	**5,895.75**	**12,633.05**
	QUOTED INVESTMENT				
	(ii) Investment in Debt Securities				
	5.37% Kotak Mahindra Prime 2023 - 20/07/2023	-	100.00	-	991.15
	5.4911% Kotak Mahindra Prime 2023 - 06/11/23	-	100.00	-	986.58
	HDFC LTD Sr Z 003 4.71 NCD - 07/09/2023	-	100.00	-	985.91
	L&T Finance 3-July-23 MLD	-	250.00	-	2,993.01
	Muthoot Fincorp Limited SR IX BR NCD 03JN24 FVRS1LAC	-	1,500.00	-	1,720.26
	Kotak Mahindra - TR 02 8.1059 NCD 18JL25 FVRS1LAC	1,000.00	-	1,002.57	-
	Aditya Birla Finance 2028 – 8.01% - INE860H07IK3	500.00	-	502.27	-
	Shriram Transport Finance Co Ltd - NCD 18NV23	-	100.00	-	1,147.05
	Aditya Birla Finance Ltd Series 1 - 09/10/26	74,191.00	-	743.13	-
	Aditya Birla Finance Ltd Series 3 - 09/10/28	1,00,000.00	-	1,006.01	-
			B	**3,253.98**	**8,823.96**
	Total		**A + B**	**9,149.73**	**21,457.01**

Particulars	**31 March 2024**	**31 March 2023**
1. Aggregate Value of Quoted Investment		
Book Value	3,253.98	8,823.96
Market Value	3,253.98	8,823.96
2. Aggregate Book Value of other Unquoted Investment	5,895.75	12,633.05
3.Category-wise Current Investments		
Financial Assets measured at fair value through the statement of profit and loss account	9,149.73	21,457.01

10 Other financial assets

	31 March 2024		31 March 2023	
	Non Current	Current	Non Current	Current
Accrued Interest				
1. On Fixed Deposits	-	24.12	-	8.27
2. On Investment	-	183.95	-	85.64
3. On Inter Corporate Deposit/OFCD/OCD				
From related parties	-	0.02	-	2,072.96
From Others	-	70.42	-	275.67
Other Receivables				
From related parties # (refer note no 43)	-	1.55	-	-
Deposit *	730.07	-	-	-
Licence fees equalisation asset	417.93	638.21	316.37	281.35
Other Bank Balance **	916.00	-	720.00	-
	2,064.00	**918.27**	**1,036.37**	**2,723.89**

* Includes deposit from related parties amounting Rs. 125 lakhs (Refer note 43)
** Fixed Deposit given as margin money for maintaining Debt Service Reserve account for Term loan

11 Deferred Tax Assets (Net)

	31 March 2024	31 March 2023
Movement in Deferred Tax is as follows:		
Opening Balance	**2,156.01**	**2,889.37**
Less : Tax charge recognised in statement of profit and loss	(1,039.78)	(725.77)
Less : Tax charge recognised in other comprehensive income	(3.59)	(7.59)
Closing Balance	**1,112.64**	**2,156.01**

Year ended 31 March 2024	**Opening Balance**	**Recognised/ reversed in Profit or loss**	**Recognised/ reversed in other comprehensive income**	**Closing Balance**
Deferred tax assets:				
Disallowances under Income Tax Act and provisions	183.90	1.64	-	185.54
MAT Credit Entitlement	4,423.25	(894.54)		3,528.71
	4,607.15	**(892.89)**	**-**	**3,714.25**
Deferred tax liabilities:				
On Lease equalization Assets	(174.06)	133.49	-	(40.56)
On property, plant and equipment	(2,095.51)	(132.78)	-	(2,228.29)
On fair valuation of unrealised assets	(84.84)	(147.60)	-	(232.43)
On Other comprehensive income	(96.74)	-	(3.59)	(100.33)
	(2,451.14)	**(146.88)**	**(3.59)**	**(2,601.61)**
Deferred tax assets (Net)	**2,156.01**	**(1,039.77)**	**(3.59)**	**1,112.64**

Year ended 31 March 2023	**Opening Balance**	**Recognised/ (reversed) in Profit or loss**	**Recognised/ (reversed) in other comprehensive income**	**Closing Balance**
Deferred tax assets:				
Disallowances under Income Tax Act and provisions	823.6	(639.71)	-	183.9
MAT Credit Entitlement	4,315.3	107.98		4,423.2
	5,138.88	**(531.73)**	**-**	**4,607.15**
Deferred tax liabilities:				
On Lease equalization Assets	-	(174.06)	-	(174.06)
On property, plant and equipment	(2,160.36)	64.85	-	(2,095.51)
On fair valuation of unrealised assets	-	(84.83)	-	(84.84)
On Other comprehensive income	(89.15)	-	(7.59)	(96.74)
	(2,249.51)	**(194.04)**	**(7.59)**	**(2,451.14)**
Deferred tax assets (Net)	**2,889.37**	**(725.77)**	**(7.59)**	**2,156.01**

12 Income tax assets

	31 March 2024	31 March 2023
Advance income tax (net of provisions)	651.76	977.87
	651.76	**977.87**
Movement in Provision:		
At beginning of the year	977.87	1,434.90
Less: Charge for the year	(2,994.61)	(2,490.28)
Taxes pertaining to previous year	(74.55)	(0.21)
Provision for tax on other comprehensive income	-	(1.88)
Add: Tax paid during the year (net of refund received)	2,743.05	2,035.35
At the end of the year	**651.76**	**977.87**

		31 March 2024		31 March 2023	
13	**Other assets**	**Non Current**	**Current**	**Non Current**	**Current**
	Deposits (Unsecured, Consider Good)				
	Security Deposit to Related Party	-	-	125.00	-
	Security Deposit - Others	301.13		711.26	
	Advances Given				
	Advance to Vendors	-	17.10	-	426.34
	Prepaid Expenses*	0.84	71.34	3.41	144.48
	Others	-	-	0.15	43.48
	Total other non-current assets	**301.97**	**88.44**	**839.81**	**614.31**

*Includes Rs. 21.99 lakhs towards excess CSR expenditure (Refer note 45)

		31 March 2024	31 March 2023
14	**Inventories**		
	(Valued at lower of cost or net realisable value)		
	Stock of unsold residential units:		
	-Realty Finished Stock	1,201.27	1,201.27
	-Food & Beverages	22.56	21.94
		1,223.83	**1,223.21**

		31 March 2024	31 March 2023
15	**Trade receivable***		
	(a) Considered Good - Unsecured	1,739.07	2,259.28
	(b) Credit Impaired	416.65	417.34
		2,155.72	**2,676.62**
	Less: Provision for expected credit loss	530.72	558.46
		1,625.00	**2,118.17**

* Trade receivables are exclusively hypothecated against borrowings (Refer Note 21)
For Expected Credit Loss refer note 42

15.01 Ageing of Trade Receivables

31 March 2024	**Outstanding for following periods from due date of Receipts**					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables - considered good	771.81	174.48	136.21	6.60	-	1,089.10
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	73.06	-	-	-	-	73.06
(iii) Undisputed Trade Receivables - credit impaired	21.01	64.46	199.51	92.97	38.70	416.65
(iv) Disputed Trade Receivables-considered good	-	-	-		-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	28.83	28.83
Unbilled trade receivable						548.09
Gross Trade Receivable						**2,155.72**
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)						(530.72)
Total						**1,625.00**

31 March 2023	**Outstanding for following periods from due date of Receipts**					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables - considered good	1,056.79	303.82	134.73	24.02	0.00	1,519.36
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	100.10	-	-	-	-	100.10
(iv) Disputed Trade Receivables-considered good	106.29	180.17	117.11	13.77	-	417.34
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired					28.83	28.83
Unbilled trade receivable						611.00
Gross Trade Receivable						**2,676.62**
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)						(558.46)
Total						**2,118.17**

		31 March 2024	31 March 2023
16	**Cash and cash equivalents**		
	Balances with banks:		
	in current accounts	270.36	297.70
	Cash on hand	8.46	3.30
		278.82	**301.00**

		31 March 2024	31 March 2023
17	**Bank balances other than Cash and cash equivalents**		
	Other bank balances*	-	179.86
		-	**179.86**

* Funds earmarked for CSR INR Nil (31 March 2023 : INR 179.86 Lakhs).

		31 March 2024		31 March 2023	
18	**Financial assets - Loans**	**Non Current**	**Current**	**Non Current**	**Current**
	Inter Corporate Deposits (Unsecured)				
	(a) Considered good				
	With Related Parties #	-	1,500.00	-	28,133.74
	With Others	-	3,166.91	-	175.00
	Total	**-**	**4,666.91**	**-**	**28,308.74**

Refer Note 43. Average rate of interest for loan (other than interest free loan) to related party varies in the range of 9.25 % p.a. to 11.00% p.a. (P.Y 9.25 % to 11.00% p.a) during the FY 2023-2024.

CLASSIC MALL DEVELOPMENT COMPANY LIMITED
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19 Share capital

19.01 Equity shares

	31 March 2024	31 March 2023
Authorized		
77,00,000 Equity Shares (31 March 2023 : 77,00,000) of INR 10 each	770.00	770.00
	770.00	**770.00**
Issued, subscribed and paid up		
76,98,116 Equity Shares (31 March 2023 : 76,98,116) of INR 10 each	769.81	769.81
Total	**769.81**	**769.81**

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

	31 March 2024	31 March 2023
Equity Shares	Number of shares	Number of shares
Outstanding at the beginning of the year	76,98,116	76,98,116
Outstanding at the end of the year	**76,98,116**	**76,98,116**

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

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

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

Name of the shareholder	31 March 2024 Number of shares	31 March 2024 % of holding in the class	31 March 2023 Number of shares	31 March 2023 % of holding in the class
Equity shares of INR 10 each fully paid				
The Phoenix Mills Limited	76,98,116	100.00%	76,98,116	100.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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

Promoter name	31 March 2024 No. of Shares	31 March 2024 % of total shares	31 March 2024 % Change during the year	31 March 2023 No. of Shares	31 March 2023 % of total shares	31 March 2023 % Change during the year
Equity shares of INR 10 each fully paid						
The Phoenix Mills Ltd.	76,98,116	100.00%	-	76,98,116	100.00%	-

(v) Details of Shares held by holding company / ultimate holding company and/or their subsidiaries / associates at the end of the year

Name of the shareholder	31 March 2024 Number of shares	31 March 2024 % of holding in the class	31 March 2023 Number of shares	31 March 2023 % of holding in the class
-Equity shares of INR 10 each fully paid				
The Phoenix Mills Ltd.	**76,98,116**	**100.00%**	**76,98,116**	**100.00%**

20 Other equity

	31 March 2024	31 March 2023
Securities premium	14,192.61	14,192.61
Employee Stock options outstanding account*	31.42	31.42
Retained Earnings	74,596.83	64,101.28
Other Comprehensive Income		
Equity Instruments at FVOCI	333.42	320.03
Remeasurement of net defined benefit plans	6.74	11.37
	89,161.01	**78,656.71**

* Stock Option outstanding account in respect of ESOP issued by The Phoenix Mills Ltd. to the Company's employees and disclosed as investment in equity by parent company.

20.01 Employee Stock options outstanding account

Balance at the beginning of the year	31.42	31.42
Closing balance	31.42	31.42

20.02 Securities premium - Equity

Opening balance	14,192.61	14,192.61
Add : Securities premium credited on share issue	-0.00	-
Closing balance	14,192.61	14,192.61

20.03 Retained Earnings

Opening balance	64,101.28	55,886.42
Less: Interim Dividend*	(2,963.77)	(3,348.68)
	61,137.51	52,537.74
Add: Net profit for the current year	13,459.32	11,563.54
Closing balance	**74,596.83**	**64,101.28**

* Interim Dividend paid during the year Rs.38.50 per share approved in Board Meeting dated 18 September 2023.

20.04 Investments FVTOCI Reserve

	31 March 2024	31 March 2023
Opening balance	320.03	294.75
-Fair valuation changes for the year (net of tax affect)	13.39	25.28
Closing balance	333.42	320.03

20.05 Remeasurement of net defined benefit plans

	31 March 2024	31 March 2023
Opening balance	11.37	6.80
-Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(4.63)	4.57
Closing balance	6.74	11.37

Nature & Purpose of Reserves

1) Securities Premium: Securities premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

2) Retained Earnings : Retained earnings represent the undistributed profits of the company

21 Non-current borrowings

	31 March 2024	31 March 2023
<u>**Secured**</u>		
(a) **Term loan**		
Term Loan from Banks and Financial Institutions	39,991.43	38,081.96
Less: Current maturities of long term debt	(922.78)	(546.57)
	39,068.65	**37,535.39**

21.01 Maturity Profile of Term Loan from Banks and Financial Institutions are set out below:

Financials Year	Amount
FY 2024-2025	956.64
FY 2025-2026	1,366.68
FY 2026-2027	2,186.68
FY 2027-2033	35,757.28

Note : The above amount include the processing fees paid at the time of borrowing amounting to Rs. 275.85 lakhs (Current Rs. 33.85 lakhs and Non-current Rs.242 lakhs)

21.02 Pledge as security:

a) The Term loan of ₹ 22,078.75 Lakhs (P. Y. ₹ 19,887.08 lakhs) and bank overdraft facility of ₹ 4.67 Lakhs from ICICI Bank is secured by immovable and movable assets of the Company. Refer note 21 (c) for security/mortgage/hypothecation details for the said facilities.

b) The Term loan of ₹ 18,188.53 Lakhs (P. Y. ₹ 18,500.00 lakhs) and bank overdraft facility of ₹ 1,462.57 Lakhs from Kotak Mahindra Bank is secured by immovable and movable assets of the Company. Refer note 21 (c) for security/mortgage/hypothecation details for the said facilities.

c) i) First and pari-passu charge over the assets, both movable and immovable assets (including mortgage) of the Project, present and future (Charge to be created over entire retail portion i.e. existing approx. 0.96 million sq. ft. chargeable area, along with proportionate Undivided Share of Land (UDS)

ii) First and 1ari-passu charge by way of hypothecation/ assignment or creation of security interest in:
a. all the rights, title, interest, benefits, claim and demands whatsoever of the Borrower in the project contracts, project agreements in the clearances; loss protection covers etc. with respect to project.
b. all the rights, title, interest, benefits, claim and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparts (to the borrower/ project contracts with respect to Project.
c. all the rights, title, interest, benefits, claim and demands whatsoever of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower with respect to Project

iii) First and pari-passu charge on the trust and retention account / escrow account / debt service reserve account (as applicable) /and/or any other bank account of the Borrower with respect to Project;

iv) First and pari-passu charge on the current assets of the Borrower with respect to Project;

Note: Pari-passu charge to be shared amongst the participating Lenders in the Facility (if any)

d) Interest is calculated on REPO + 2%. Rate of Interest varies in the range of 7.35% Per annum to 8.95% Per annum (P.Y. 7.35% Per annum to 8.95% Per annum) .

CLASSIC MALL DEVELOPMENT COMPANY LIMITED
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		31 March 2024		31 March 2023	
22	**Other financial liabilities**	**Non-Current**	**Current**	**Non-Current**	**Current**
	Other financial liabilities at amortised cost				
	Interest accrued but not due on loan	-	14.59	-	17.56
	Payable for purchase of Property, Plant & Equipment	-	37.63	-	1.38
	Security Deposits from Occupants/Licensees	2,947.10	5,759.80	3,224.03	4,729.11
	Payable to employee (Salary, wages and bonus payable)	-	3.33	-	-
	Others*	-	608.18	-	-
	Total other financial liabilities	**2,947.10**	**6,423.53**	**3,224.03**	**4,748.04**

* Includes corpus fund received from Residential customers

		31 March 2024		31 March 2023	
23	**Other current liabilities**	**Non-Current**	**Current**	**Non-Current**	**Current**
	Income Received in Advance	-	-	-	21.53
	Statutory due payable	-	322.22	-	447.32
	Other liability	-	-	-	577.25
	Advance from customer	-	175.61	-	146.38
	Advance Rental	256.06	378.06	298.09	344.05
	Total other current liabilities	**256.06**	**875.89**	**298.09**	**1,536.53**

		31 March 2024		31 March 2023	
24	**Provisions**	**Non Current**	**Current**	**Non Current**	**Current**
	Provision for employee benefits				
	Provision for gratuity	30.49	10.49	23.99	1.00
	Provision for compensated absences	45.47	8.28	38.04	10.04
	Total Provisions	**75.96**	**18.77**	**62.03**	**11.04**

25	**Borrowings (Current)**	**31 March 2024**	**31 March 2023**
	Secured at amortised cost		
	Current Maturity of Long term Debts	922.78	546.57
	Overdraft facility	-	1,467.24
	Total current borrowings	**922.78**	**2,013.82**

Refer note 21 for details of security/ mortgage clause

		Current	
26	**Trade payables**	**31 March 2024**	**31 March 2023**
	Total outstanding dues of micro enterprises and small enterprises*	198.17	132.34
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,775.03	2,586.23
	Total trade payables	**1,973.20**	**2,718.57**

*The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

26.01 Disclosure relating to suppliers registered under MSMED Act based on the

Particulars	**31 March 2024**	**31 March 2023**
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	198.17	132.34
Interest	30.21	-
Total	**-**	**-**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

26.02 **Trade Payables ageing schedule**

31 March 2024					
Particulars		**Outstanding for following periods from due date of Payment**			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	**Total**
(i) MSME	148.55	9.76	14.76	25.10	**198.17**
(ii) Disputed dues - MSME	-	-	-	-	**-**
(iii) Others	165.22	94.43	106.91	79.85	**446.40**
(iv) Disputed dues - Others	-	-	-	-	**-**
B. Unbilled dues					**1,328.62**
Total					**1,973.20**

31 March 2023					
Particulars	**Outstanding for following periods from due date of Payment**				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	**Total**
(i) MSME	103.92	9.95	4.40	14.07	**132.34**
(ii) Disputed dues - MSME	-	-	-	-	**-**
(iii) Others	443.49	31.41	36.74	166.69	**678.34**
(iv) Disputed dues - Others	-	-	-	-	**-**
B. Unbilled dues					**1,907.89**
Total					**2,718.57**

CLASSIC MALL DEVELOPMENT COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended 31st March 2024
(Amount in INR Lakhs, unless otherwise stated)

		31 March 2024	31 March 2023
27	**Revenue from operations**		
	Sale of Services		
	License Fees ^	19,331.35	17,487.27
	Income from Sale of Real Estate Development	-	791.10
	Food and Beverages Income	445.47	397.56
	Service charges	6,525.45	5,935.26
	Revenue from Parking	1,030.65	954.62
		27,332.92	**25,565.80**
	Other operating revenue		
	Revenue from Membership Fees, SPA and Club	59.61	115.50
	Marketing and Events Income	517.50	401.84
	Others	234.56	237.53
		811.67	**754.87**
	Total revenue from operations	**28,144.59**	**26,320.67**

^ Refer Note 38 for variable component of License Fees and Rental Income

		31 March 2024	31 March 2023
28	**Other income**		
	Interest income		
	From Financial Assets carried at fair value through profit and loss	226.70	33.52
	From Financial Assets carried at Amortised Cost		
	On Fixed Deposits	52.82	164.05
	On Inter Corporate Deposit/CCD/OCD	1,287.20	2,842.25
	Others	37.70	20.59
	Interest income on income tax refund	22.74	92.71
	Gain on sale of Investments (net)	1,369.37	801.79
	Net Gain /(Loss) arising on Investments measured at FVTPL (net)	(215.56)	291.33
	Sundry Balances Written Back	110.31	-
	Provision for doubtful debt no longer required written back	15.01	-
	Miscellaneous income	33.55	16.65
	Total other income	**2,939.84**	**4,262.89**

(Amount in INR Lakhs, unless otherwise stated)

		31 March 2024	31 March 2023
29	**Operating Cost**		
	Food & Beverages Consumed	135.37	113.17
	Management Fees	290.01	-
		425.38	**113.17**

		31 March 2024	31 March 2023
30	**Changes in inventories**		
	Inventories at the beginning of the year		
	-Realty Stock	1,201.27	1,819.05
	-Food & Beverages	21.94	12.47
		1,223.21	1,831.52
	Less: Inventories at the end of the year		
	-Realty Stock	1,201.27	1,201.27
	-Food & Beverages	22.56	21.94
		1,223.83	1,223.21
	Net decrease/ (increase)	(0.62)	608.31

		31 March 2024	31 March 2023
31	**Employee benefits expense**		
	Salaries, wages, bonus and other allowances	654.29	651.37
	Contribution to Provident Fund and other funds	24.01	26.49
	Staff welfare expenses	17.22	12.68
	Total employee benefits expense	**695.52**	**690.55**

		31 March 2024	31 March 2023
32	**Finance costs**		
	Interest Expenses	3,836.61	5,039.26
	Total finance costs	**3,836.61**	**5,039.26**

		31 March 2024	31 March 2023
33	**Depreciation and amortisation expense**		
	Depreciation and amortisation of property, plant and equipment & Investment property	1,881.91	1,895.77
	Total depreciation and amortisation expense	**1,881.91**	**1,895.77**

		31 March 2024	31 March 2023
34	**Other expenses**		
	Electricity Expenses	1,752.95	1,490.60
	Rent	0.58	0.50
	Rates and taxes	680.68	356.37
	Repairs and maintenance - Building	190.44	421.78
	Repairs and maintenance - Plant & Machinery	456.34	805.39
	Repairs and maintenance - Others	190.73	61.44
	Travel and conveyance expenses	17.79	20.71
	Water and gas charges	56.07	64.97
	Commission and other transaction charges	18.38	-
	Insurance	160.12	162.47
	Printing & Stationery	5.70	-
	Telephone, internet and communication charges	11.21	9.68
	Legal and professional charges	654.98	1,309.51
	Advertisement, Promotion and Marketing Expenses	1,034.87	1,091.41
	Directors sitting fees, remuneration and commission	-	0.40
	CSR expenditure (refer note 45)	172.37	144.04
	Manpower and Consumables Cost	873.55	942.08
	Housekeeping Expenses	264.33	270.28
	Donation	-	20.00
	Audit fees*	16.30	15.30
	Rebate and settlement	55.87	245.02
	Provision for Expected Credit Loss	-	1.23
	Loss on sale/disposal/ discard of Property, Plant and Equipment	148.22	13.32
	Foreign Exchange Gain / (Loss)	-	0.08
	Miscellaneous expenses	64.99	10.11
	Total other expenses	**6,826.47**	**7,456.70**

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

	31 March 2024	31 March 2023
As auditor:		
Statutory audit	14.50	13.80
Tax audit	1.80	1.50
Total	**16.30**	**15.30**

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(Amount in INR Lakhs, unless otherwise stated)

		31 March 2024	31 March 2023
35	**Taxation**		
35.01	**Income tax expense charged to the statement of profit or loss**		
	- Current tax taxes	2,994.61	2,490.28
	- Income Tax Earlier Years	(74.55)	0.21
	Income tax expense reported in the statement of profit or loss	**2,920.06**	**2,490.49**
	Deferred tax expense charged to the statement of profit or loss		
	-In respect of Cuurent Year (Including Minimum Alternate Tax)	1,039.78	725.77
	-In respect of Previous Year (Including Minimum Alternate Tax)		
	Deferred tax expense reported in the statement of profit or loss	**1,039.78**	**725.77**
	Income tax expense charged to OCI	**31 March 2024**	**31 March 2023**
	Deferred tax relating to items that will not be reclassified to Profit and loss	3.59	9.47
	Income tax charged to OCI	**3.59**	**9.47**
35.02	**Reconciliation of current tax expenses**	**31 March 2024**	**31 March 2023**
	Profit before tax	17,419.16	14,779.81
	Tax Rate	29.12%	29.12%
	Income tax expense at tax rates applicable	5,072.46	4,303.88
	Tax effects of items that are not deductible in determining taxable income:		
	Additional allowances for Profits on gain from business & profession	(350.71)	(865.77)
	Additional allowances for Capital gain	398.76	240.77
	Additional allowances for House Property Income	3,125.46	2,892.89
	Expenses disallowed in Income tax	(4,388.37)	(4,222.59)
	Other temporary (allowances)/Disallowances	32.16	71.86
	(Availment) / recognisation of MAT Credit	(895.16)	69.24
	Income tax expense recognised in Statement of Profit and Loss	**2,994.61**	**2,490.28**
	Effective Tax Rate	**17.19%**	**16.85%**

36 Earnings per share (EPS)

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

Diluted earnings per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2024	31 March 2023
Profit attributable to equity holders for basic EPS	13,459.32	11,563.54
Profit attributable to equity holders adjusted for the effect of dilution	13,459.32	11,563.54
Weighted average number of equity shares for basic EPS	76,98,116	76,98,116
Weighted average number of equity shares adjusted for the effect of dilution	**76,98,116**	**76,98,116**

36.01 **EPS**

Basic and Diluted Earning Per Share (INR)	174.84	150.21

37 Employee benefits

37.01 Contribution to Defined Contribution Plan

	31 March 2024	31 March 2023
Employer's Contribution towards Provident Fund (PF) and Pension fund	13.34	14.62
	13.34	**14.62**

The Company makes contributions towards provident fund and pension fund for qualifying employees to the Regional Provident Fund Commissioner

37.02 Defined benefit plans

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

i)

Actuarial assumptions	31 March 2024	31 March 2023
Discount rate (per annum)	7.20%	7.30%
Salary Escalation Rate	7.00%	7.00%
Expected rate of return on assets	7.20%	7.30%
Attritions/ withdrawal rate	10.00%	10.00%
Mortality Rate	IALM(2012 -14) Ultimate	IALM(2012 -14) Ultimate
The weighted average duration of plan	7.66 years	9.33 years
No of Employees	59	59
Average Age	38.03	36.68
Total Monthly Salary	22.11	20.09
Average Monthly Salary	0.37	0.34
Average Service	7.66	9.33

Notes:
1. Salary escalation rate is arrived after taking into account regular increament, price inflation and promotion and other relevant factors such as supply and demand in employment market.
2. Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated terms of obligation.
3. Attrition rate/ withdrawal rate is based on company's policy towards retention of enployees, historical data and industry outlook.
4. Expected contibution to defined benefit plans for the next financial year 2023 - 24 is INR 2 lakhs.
5. The above information is certified by actuary.

ii)

Changes in the present value of defined benefit obligation	Employee's gratuity fund 31 March 2024	Employee's gratuity fund 31 March 2023
Present value of obligation at the beginning of the year	**29.92**	**38.80**
Interest cost	2.18	3.44
Current service cost	8.31	9.39
Benefits paid	-	(14.96)
Actuarial (gains) / losses from defined benefit plan	0.99	(6.75)
Present value of obligation at the end of the year*	**41.41**	**29.92**

*Included in provision for employee benefits (Refer note 23)

iii)

Expense recognized in	Employee's gratuity fund 31 March 2024	Employee's gratuity fund 31 March 2023
Current service cost	8.31	9.39
Interest cost	2.18	3.44
Expected return on plan assets	(0.35)	(0.99)
Total expenses recognized in the Statement Profit and Loss*	**10.15**	**11.84**

*Included in Employee benefits expense (Refer Note 32)

iv)

Remeasurement (gain)/ loss recognized in other comprehensive income	31 March 2024	31 March 2023
Amount recongnised in OCI, Beginning of year		
Actuarial changes arising from changes in financial assumptions	0.31	0.21
Actuarial changes arising from changes in experience adjustments	0.68	(6.96)
Actuarial (Gain)/ Losses	**0.99**	**(6.75)**
Return on Plan assets excluding amounts included in net interest expense	-	0.30
Net Acturial (gain)/loss recognised for the year	0.99	(6.45)
Amount recongnised in OCI, end of year	0.99	(6.45)

v)

Changes in the fair value of plan assets are, as follows :	Employee's gratuity fund 31 March 2024	Employee's gratuity fund 31 March 2023
Opening balance of fair value of plan assets	4.93	14.51
Expected return on plan assets	0.35	0.99
Contributions	-	4.69
Benefits paid	-	(14.96)
Actuarial gain/(loss) on plan asset	(3.99)	(0.30)
Closing balance of fair value of plan assets	**1.29**	**4.93**

vi)

Assets and liabilities	Employee's gratuity fund 31 March 2024	Employee's gratuity fund 31 March 2023
Present value of obligation as at the end of the year	41.41	29.92
Fair value of plan assets	(1.29)	(4.93)
Net asset / (liability) recognized in Balance Sheet*	**40.13**	**24.99**
Current Portion	10.49	1.00
Non- Current Portion	29.64	23.99

*Included in provision for employee benefits (Refer note 23)

vii) **Expected contribution to the fund in the next year**

	31 March 2024	31 March 2023
Gratuity	10.49	1.00

viii) **A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:**

	Employee's gratuity fund (in %)	
	31 March 2024	31 March 2023
Impact on defined benefit obligation		
Discount rate		
1% increase	38.55	27.89
(% change)	-6.90%	-6.78%
1% decrease	44.63	32.21
(% change)	7.79%	7.66%
Rate of increase in salary		
1% increase	43.76	31.75
(% change)	5.68%	6.10%
1% decrease	38.88	28.19
(% change)	-6.09%	-5.77%
Expected return on plan assets		
1% increase	41.39	29.87
(% change)	-0.04%	-0.18%
1% decrease	41.42	29.96
(% change)	0.04%	0.12%

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 mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of plan participants will increase the plan's liability.

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

	Employee's gratuity fund		
	31 March 2024	-	31 March 2023
Within the next 12 months	3.31		2.62
Between 2 to 5 years	15.85		11.73
Between 6 to 10 years	22.58		13.47

37.03 Unfunded scheme - Earned Leaves

Particulars	31 March 2024	-	31 March 2023
Present value of unfunded obligations	53.75		48.07
Expenses recognised in the statement of profit and loss	9.12		19.46
In other comprehensive income			
Discount rate (per annum)	7.20%		7.30%
Salary escalation rate (per annum)	7.00%		7.00%

38 Where Company is a lessor:

(i) The company provides units at its mall on license basis for which it charges license fees. The license agreements are generally for the period of 1 years to 5 years. The terms also provides for escalation of license fees and other charges on periodical basis. Generally, the company has right to terminate the license agreement by giving advance notice as stipulated therein.

Future minimum License Fees receivable under Leave and License agreements for non-expired lock in period as at 31st March 2024 are as follows:

(ii) Maturity analysis on lease payments receivable.

Particulars	31 March 2024	31 March 2023
Less than one year	10,185.04	9,193.86
One to five years	9,614.98	9,387.09
More than five years	-	-
Total	19,800.02	18,580.95

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the licensees during the year is Rs. 998.98 Lakhs (P.Y. Rs. 1101.38 Lakhs)

39 Segment reporting

The Company is mainly engaged in real estate activities where revenue is principally derived from operating lease rental income attributable to retail outlets in its retail mall together with provision of related services, which constitutes the sole operating segment of the company catering to Indian customers. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segments".

Managing Director (the 'Chief Operational Decision Maker as defined in INDAS - 108 "Operating Segments" monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.
The revenue from transctions with a single customer does not amount to 10 per cent or more of an entity's revenues. For broad category of services rendered Refer No. 27.
The Company operates in a single geographical area i.e. India.

40 Fair values of financial assets and financial liabilities

	31 March 2024		31 March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Financial assets valued at amortized cost				
Trade receivable	1,625.00	1,625.00	2,118.17	2,118.17
Cash and Cash Equivalents	278.82	278.82	301.00	301.00
Loans and Advances	4,666.91	4,666.91	28,308.74	28,308.74
Deposits with Banks	916.00	916.00	899.86	899.86
Other financial assets	2066.27	2,066.27	2,723.89	2,723.89
Financial assets valued at FVTOCI				
Investments			-	
- in Equity shares	440.24	440.24	422.92	422.92
Financial assets valued at FVTPL				
- in Mutual Fund	5,895.75	5,895.75	12,633.05	12,633.05
- in Debt Securities	3,253.98	3,253.98	8,823.96	8,823.96
Total financial assets	**19,142.97**	**19,142.97**	**56,231.58**	**56,231.58**
Financial liabilities				
Financial Liabilities valued at amortized cost				
Borrowings - Variable rate	39,991.43	39,991.43	39,549.21	39,549.21
Trade payables and others	1,973.20	1,973.20	2,718.57	2,718.57
Other financial liabilities	9,370.63	9,370.63	7,972.07	7,972.07
Total financial liabilities	**51,335.26**	**51,335.26**	**50,239.85**	**50,239.85**

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 the Mutual funds and Debt Securities are based on published NAV price .
2. Fair value of unquoted equity shares is Fair value under level 3 of hierarchy.
3. Fair value of Financial Assets & Financial Liability are carried at amortised cost and is not materially different from it's carrying cost.

(Amount in INR Lakhs, unless otherwise stated)

41 Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets 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 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 relay 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 asset or liability that are not based on obseravable market data (that is, unobservable inputs). If one or more of significant inputs is not based on observable market data, the instrument is included in level 3.

As at 31 March 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments				
- in Equity shares	-	-	440.24	440.24
- in Mutual Fund	-	5,895.75	-	5,895.75
- in Debt Securities	3,253.98	-	-	3,253.98
	3,253.98	**5,895.75**	**440.24**	**9,589.97**

As at 31 March 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments				
- in Equity shares	-	-	422.92	422.92
- in Mutual Fund	-	12,633.05	-	12,633.05
- in Debt Securities	8,823.96	-	-	8,823.96
	8,823.96	**12,633.05**	**422.92**	**21,879.93**

During the year ended March 31, 2024, there were no transfers between Level 2 and Level 3 fair value measurements, and no transfer into and out of level 3 of fair value measurement.

Following tables describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2024

Particulars	Fair Value hierarchy	Valuation Technique	Input used
Finanical Assets:			
Investments			
- in equity shares	Level 3	Net asset value	Not applicable

Fair value measurements using significant unobservable inputs (level 3)
The following table presents the changes in level 3 items for the periods ended 31 March 2024 and 31 March 2023:

	Unlisted equity securities	**Total**
As at 1 April 2022	390.02	390.02
Fair value gain recognised in OCI	32.89	32.89
As at 31 March 2023	422.92	422.92
Fair value gain recognised in OCI	17.32	17.32
As at 31 March 2024	440.24	440.24

42 Financial risk management objectives and policies
The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows.

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

(i) Interest rate risk
Fluctuation in fair value or future cash flows of a financial instrument because of changes in market interest rates gives rise to interest rate risk.

Company's borrowings are linked to REPO + 2% spread. With all other variables held constant, the following table demonstrates the impact of change in interest rate on borrowing cost on floating rate portion of loans.
Interest rate sensitivity
Increase/ (decrease) in Interest cost of Long term borrowings for the year:

Change in Rate of Interest	**Effect on Profit/(Loss) before tax**	
	2023-2024	**2022-2023**
+1%/-1%	399.91	380.82

(ii) Price risk
The Company is not exposed to the comodity and other price risk.

(iii) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).
The Company is exposed to very minimum foreign exchange risk.

(B) Credit risk
Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

Trade receivables and contract assets
The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular followup , engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.
The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast specturm. The Company also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast specturm and hence, the concentration of risk with respect to trade receivables is low. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent.

Cash and cash equivalents on other investments:
The Company is exposed to counter party risk relating to medium term deposits with banks and investment in mutual funds and debt securities.
The Company considers factors such as track record, size of 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.

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 31,2024 and March 31, 2023 is as follows:

	As at 31 March 2024	**As at 31 March 2023**
Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL):		
Cash and cash equivalents	278.82	301.00
Bank Deposits	916.00	899.86
Loans & advances	4,666.91	28,308.74
Other financial assets	2,066.27	2,723.89
Financial assets for which loss allowances are measured using Life time Expected Credit Losses (ECL):		
Trade receivables	1,625.00	2,118.17

Life time Expected credit loss for Trade receivables under simplified approch

Ageing of Trade Receivables	Past Due				Total
	0-90 days	90-180 days	180 - 360 days	over 360 days	
As at 31st March, 2024					
Gross Carrying Amount	1,163.82	258.34	265.35	468.21	2,155.72
Expected credit losses (Loss allowance provision)	-	-	-	530.72	530.72
Net Carrying Amount	**1,163.82**	**258.34**	**265.35**	**(62.51)**	**1,625.00**
As at 31st March, 2023					
Gross Carrying Amount	1,766.58	179.73	396.70	333.60	2,676.62
Expected credit losses (Loss allowance provision)	7.01	3.98	24.40	523.07	558.46
Net Carrying Amount	**1,759.57**	**175.76**	**372.30**	**(189.47)**	**2,118.17**

Reconciliation of Changes in the life time expected credit loss allowance:	As at 31 March 2024	As at 31 March 2023
Loss allowance on 1 April,	558.46	1,085.28
Less : Utilised during the year	-	1.23
Less : Reversed during the year	(27.74)	(528.05)
Loss allowance on 31st March,	530.72	558.46

Cash and cash equivalent, other investment, loans and other financial assets are neither past due nor impaired. Management is of view that these financial assets are considered good and 12 months ECL is not provided.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's objective is to maintain at all time 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 assets 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 and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants , these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

Particulars	As at 31 March 2024					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Borrowings *	40,267.28	-	956.64	18,586.64	20,724.00	40,267.28
Other Financial Liabilities	9,370.63	-	6,423.53	2,947.10	-	9,370.63
Trade and other payables	1,973.20	-	1,973.20	-	-	1,973.20

Particulars	As at 31 March 2023					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Borrowings *	39,854.34	-	2,045.38	7,828.31	29,980.64	39,854.33
Other Financial Liabilities	7,972.07	-	4,748.04	3,224.03	-	7,972.07
Trade and other payables	2,718.57	77.55	2,641.02	-	-	2,718.57

* Above amount includes prepaid processing expenses of ₹ 275.85 lakhs (P Y ₹ 305.12 lakhs)

CLASSIC MALL DEVELOPMENT COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended 31st March 2024
(Amount in INR Lakhs, unless otherwise stated)

43 Related Party Disclosures

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

43.01 Names

Category I: Holding Company
The Phoenix Mills Limited

Category II: Key Management Personnel (KMP)

Key Person	Designation
Sabari Nath	Managing Director

Category III: Others

Name of the Party	Relationship
Marketcity Resources Private Limited	Fellow subsidairy
Palladium Constructions Priavate Limited	Fellow subsidairy
SGH Realty LLP	Fellow Subsidiary
Sparkle Two Mall Developers Pvt Ltd	Fellow subsidairy
Finesse Mall and Commercial Real Estate Private Limited	Fellow Subsidiary
Starboard Hotels Private Limited	Associate of Holding Company
Classic Housing Projects Private Limited	Associate of Holding Company
Aakar Charitable Trust	Enterprise over which Key Managerial Personnel of Holding Company or their relatives having significant influence
Crest Venture Limited	Enterprise having significant influence (upto 4th May 2022)
Fine Estates Private Limited	Related to Enterprise having significant influence (upto 4th May 2022)
Priyanka Finance Private Limited	Related to Enterprise having significant influence (upto 4th May 2022)

Category IV: Relative of Key Management Personnel (KMP) of Holding Company
Sharmila Dalmia
Kavita Khaitan

43.02 Transactions during the year:

Sr No	TRANSACTIONS	Category I		Category II		Category III		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	**Investment in Optionally Convertible Debentures**								
	Sparkle Two Mall Developers Pvt Ltd	-	-	-	-	50,000.00	-	50,000.00	-
	Starboard Hotels Private Limited	-	-	-	-	2,500.00	6,055.00	2,500.00	6,055.00
2	**Dividend Paid**					-		-	-
	The Phoenix Mills Limited	2,963.77	3,348.68	-	-	-	-	2,963.77	3,348.68
3	**Redemption of Optionally Fully Convertible Debentures**							-	-
	Classic Housing Projects Private Limited	-	-	-	-	-	250.00	-	250.00
	Starboard Hotels Private Limited	-	-	-	-	-	6,488.00	-	6,488.00
4	**Inter Corporate Deposit Given**							-	-
	Starboard Hotels Private Limited	-	-	-	-	1,500.00	-	1,500.00	-
5	**Repayment of Inter Corporate Deposit given**							-	-
	The Phoenix Mills Limited	13,575.00	-	-	-	-	-	13,575.00	-
	Palladium Constructions Private Limited	-	-	-	-	11,325.00	-	11,325.00	-
	Crest Venture Limited	-	-	-	-	-	750.00	-	750.00
	Fine Estates Private Limited	-	-	-	-	-	11,016.25	-	11,016.25
	Priyanka Finance Private Limited	-	-	-	-	-	10,930.00	-	10,930.00
	Starboard Hotels Private Limited	-	-	-	-	-	2,905.00	-	2,905.00
	Finesse Mall and Commercial Real Estate Private Limited (at 0% interest)	-	-	-	-	-	500.00	-	500.00
6	**Interest on OFCD/OCD**							-	-
	Starboard Hotels Private Limited	-	-	-	-	0.02	0.02	0.02	0.02
	Sparkle Two Mall Developers Private Limited	-	-	-	-	0.02	-	0.02	-
	Classic Housing Projects Private Limited	-	-	-	-	-	0.00	-	0.00
7	**Interest on Inter Corporate Deposits**								
	The Phoenix Mills Limited	614.12	1,255.69	-	-	-	-	614.12	1,255.69
	Palladium Constructions Private Limited	-	-	-	-	354.91	1,047.56	354.91	1,047.56
	Crest Venture Limited	-	-	-	-	-	6.46	-	6.46
	Fine Estates Private Limited	-	-	-	-	-	122.78	-	122.78
	Priyanka Finance Private Limited	-	-	-	-	-	94.18	-	94.18
	Starboard Hotels Private Limited	-	-	-	-	-	25.03	-	25.03
8	**Advance received against sale of residential units**							-	-
	Crest Venture Limited	-	-	-	-	-	818.07	-	818.07
9	**Common Maintenance Charges (Income)**							-	-
	Classic Housing Projects Pvt. Ltd.	-	-	-	-	2.34	1.31	2.34	1.31
10	**Common Maintenance Charges and other expenses**								
	Starboard Hotels Private Limited	-	-	-	-	-	31.00	-	31.00
11	**Reimbursement of expenses**							-	-
	Classic Housing Projects Pvt. Ltd.	-	-	-	-	0.23	-	0.23	-
	Starboard Hotels Private Limited	-	-	-	-	860.38	332.30	860.38	332.30
	Market city Resources Private Limited	-	-	-	-	53.07	-	53.07	-
12	**Business Support Services**							-	-
	Classic Housing Projects Pvt. Ltd.	-	-	-	-	8.88	4.83	8.88	4.83
	Starboard Hotels Private Limited	-	-	-	-	398.51	-	398.51	-
	Market city Resources Private Limited	-	-	-	-	360.00	515.67	360.00	515.67
13	**Leasing /rental Income**							-	-
	SGH Realty LLP	-	-	-	-	-	2.70	-	2.70
14	**Donation towards CSR activities**							-	-
	Aakar Charitable Trust	-	-	-	-	158.95	137.50	158.95	137.50
15	**Remuneration to key managerial personnel**								
	Sabari Nath	-	-	59.23	51.10	-	-	59.23	51.10

CLASSIC MALL DEVELOPMENT COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended 31st March 2024
(Amount in INR Lakhs, unless otherwise stated)

43.03 Amount due to/from related party as on:

C)	Closing Balance		
Sr. No	**Nature of Transation**	**2023-24**	**2022-23**
1	Optionally (Fully) Convertible Debentures		
	Starboard Hotels Private Limited	13,222.00	13,222.00
2	Security deposit given		
	Marketcity Resources Private Limited	125.00	125.00
3	Trade receivables		
	Starboard Hotels Private Limited	75.04	43.48
	Classic Housing Projects Private Limited	0.72	7.01
	SGH Realty LLP		3.19
4	Inter Corporate Deposits		
	The Phoenix Mills Limited	-	13,575.00
	Palladium Constructions Pvt Ltd.	-	11,325.00
	Fine Estates Private Limited	-	3,233.74
	Starboard Hotels Private Limited	1,500.00	-
5	Interest Accrued on Inter Corporate Deposits/OFCD/OCD		
	The Phoenix Mills Limited	-	1,130.12
	Palladium Constructions Pvt Ltd.	-	942.81
	Fine Estates Private Limited	-	244.13
	Starboard Hotels Private Limited	0.01	0.02
6	Trade payables		
	Marketcity Resources Private Limited	13.87	271.01
	Starboard Hotels Private Limited	36.78	-
	Classic Housing Projects Private Limited	93.31	93.31
	Mukesh Jethwani & Co. (Proprietary)	-	8.91
7	Corpus fund received		
	Fine Estates Private Limited	3.00	3.00
	Sharmila Dalmia	1.50	1.50
	Kavita Khaitan	1.50	1.50
8	Optionally Convertible Debentures		
	Starboard Hotels Private Limited	8,555.00	6,055.00
	Sparkle Two Mall Developers Private Limited	50,000.00	-
9	Other receivables		
	Starboard Hotels Private Limited	1.55	-

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

(Amount in INR Lakhs, unless otherwise stated)

44 Ratios

S No.	Ratio	Formula	Ratio as on 31 March 2024	Ratio as on 31 March 2023	Variation %	Reason (If variation is more than 25%)
(a)	Current Ratio	Current Assets/ Current Liabilities	1.76	5.25	-66.53%	1) Current investment sold during the year. 2) Repayment of ICD
(b)	Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.44	0.50	-10.69%	NA
(c)	Debt Service Coverage Ratio	Earning available for debt Service/ Debt Service	5.19	0.72	621.85%	Current year EBIDTA is higher than previous year & borrowings repaid in last year due to refinancing
(d)	Return on Equity Ratio	Profit after tax / Average Shareholder's Equity	0.16	0.15	3.51%	NA
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	0.11	0.47	-76.68%	Realty Sales was on higher side during last year in comparison to current year
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	15.04	8.27	81.74%	Due to increase in license fee income and improvement in collections from trade receivables as compared to previous year.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	3.16	2.85	10.85%	NA
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	3.64	0.56	545.61%	1) Due to increase in license fee income as compared to previous year. 2) Reduction in net working capital due to sale of current investment & repayment of ICD
(i)	Net Profit Ratio	Net Profit / Net Sales	47.82%	43.93%	8.85%	NA
(j)	Return on Capital Employed	Earnings before Interest & Taxes / Capital Employed*	16.50%	16.97%	-2.73%	NA
(k)	Return on Investment	Time Weighted Rate of Return (TWRR)	6.47%	5.25%	23.20%	NA

*Capital employed = Total Net worth + Total Debt + Deferred tax Liabilities

45 Corporate Social Responsibility

45.01

Particulars	31 March 2024	31 March 2023
CSR amount required to be spent as oer Section 135 of the Companies Act,2013 read	172.37	144.04

45.02 **Year wise breakup of CSR amount to be spent, amount spent and excess/shortfall if any,**

Particulars	Amount (Rs.) 2023-24	Amount (Rs.) 2022-23
i) Amount to be spent	172.37	144.04
ii) Amount spend towards CSR		
Education Fees	-	145.01
Water Conservation	41.00	-
Medical Facility	91.35	-
Animal Hospital Project	62.00	-
ii) Amount yet to be spend/(excess expenditure) towards CSR	(21.99)	(0.97)
Total	**172.37**	**144.04**

46 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 effective 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, 2024 and March 31, 2023.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits.

Particulars	**As At 31-03-2024**	**As At 31-03-2023**
Loans and Borrowings	39,991.43	39,549.21
Less: Cash and cash equivalents + Bank Deposits	1,194.82	1,200.86
Net Debt	**38,796.61**	**38,348.35**
Total Capital	89,930.82	79,426.52
Capital+Net Debt	1,28,727.43	1,17,774.87
Gearing Ratio	**30.14%**	**32.56%**

47 Contingent liabilities and Capital commitments

a The Service Tax department had issued a demand notice of ₹ 609.76 Lakhs (P. Y. ₹ 609.76 Lakhs) to the company, against which the company has filed appeal with the Service Tax Tribunal.

b The above litigation is not expected to have any material adverse impact on the financial position of the company.

48 Additional information as required under 186(4) of the Companies Act, 2013 during the year :

The company has complied with provision of section 186 (1) of the Companies Act 2013("the Act"), with respect to investments made. The Company being infrastrucure facilities provider as defined under section 186 of the Act read with Schedule VI to the Act. The provisions of section 186 (other than clause 1) of the Act with respect to investment, loans given, guarantees and security provided as not applicable".

49 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

Company is not obligated to file quarterly return/statements with ICICI Bank Limited and Kotak Mahindra Bank Limited, hence reporting quarterly return/statements reconciliation with books of accounts is not applicable.

iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any 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
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii) Undisclosed income

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

ix) Details of crypto currency or virtual currency

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

x) Valuation of Property,Plant & Equipment and intangible asset

The Company has not revalued its property, plant and equipment during the current or previous year.

50 Loans and advance to Specified person - Repayable on Demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at 31/03/2024	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at 31/03/2023	Percentage to the total Loans and Advances in the nature of loans	Nature of Relationship
Starboard Hotels Private Limited	1,500.00	32.14%	-	-	Associates of Holding Company
The Phoenix Mills Limited	-	0.00%	13,575.00	47.95%	Holding company
Palladium Constructions Pvt Ltd.	-	0.00%	11,325.00	40.01%	Fellow Subsidiary
Royal Land & Developers Private Limited	173.08	3.71%	175.00	0.62%	Significant Influnce
Fine Estates Private Limited	2,993.84	64.15%	3,233.74	11.42%	Significant Influnce

51 Previous year figures have been regrouped,reworked,rearrange and declassified wherever necessary and are to be read in relation to amount and other disclosure related to current year.

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm's Registration No.: 142412W / W100595

For and on behalf of the Board of Directors
CLASSIC MALL DEVELOPMENT COMPANY LIMITED
CIN: U70100MH2005PLC156875

Umesh B. Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: 15 May 2024

Sabari Nath
(Managing Director)
DIN: 09495574

Place: Mumbai
Date: 15 May 2024

Vidyasagar Pingali
(Director)
DIN: 02710397

Place: Mumbai
Date: 15 May 2024