INDEPENDENT AUDITOR'S REPORT

To the Members of Insight Mall Developers Private Limited
(Formerly known as Insight Hotels & Leisure Private Limited)

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisure Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as " Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Board of Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, 2013 with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

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

    d. In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

    e. On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act;

    f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

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

i) The Company does not have any pending litigations on its financial position.

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

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Firm Registration no**.** 101720W/W100355)

Jignesh Mehta
Partner
Membership No.: 102749

UDIN: 20102749AAABBE1136
Mumbai
Date: 24^{th} June 2020

"Annexure A" to Independent Auditors' Report referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date.

i) **In respect of its fixed assets:**

a. The Company has maintained proper records showing full particulars including Quantitative details & situation of Fixed Assets on the basis of available information.

b. As explained to us, all the Fixed Assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company & nature of its assets. No material discrepancies were noticed on Physical Verification.

c. In our opinion and according to the explanations given to us, the title deeds of the Immovable Property are held in the name of Company.

ii) As the Company had no Inventories during the year, clause (ii) of paragraph of 3 of the Order is not applicable to the Company

iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.

iv) Company has not granted any loans, investments, guarantees and securities covered under section 185 and 186 of the Act.

v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi) According to information and explanations provided to us, the Company is not required to maintain accounts and cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 and as specified by the Central Government of India under Section 148(1) of the Companies Act, 2013. Accordingly, paragraph 3(vi) of the Order is not applicable.

vii) In respect of Statutory dues :

a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Goods and Service Tax, Customs Duty, Cess, and any other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2020 for a period of more than six months from the date of becoming payable.

b. According to the information and explanations given to us, there are no dues of income tax, goods and service tax, duty of customs, cess on account of any dispute, which have not been deposited.

viii) There were no defaults in repayment of dues to Debenture Holders. The Company did not have any outstanding loans or borrowing in respect of Government Company or Banks or financial institution.

ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or terms loans, and hence Clause (ix) of paragraph 3 is not applicable to the company.

x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi) In our opinion and according to the information and explanations given to us, company has not paid any managerial remuneration and hence Clause (xi) of paragraph 3 of the Order is not applicable to the Company.

xii) In our opinion company is not a Chit Fund/ Nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.

xiii) In respect of transactions with related parties :

a) In our opinion and according to the information and explanations given to us, section 177 is not applicable to the company

b) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 188 of the Act and their details have been disclosed in the Ind AS financial statements etc., as required by the applicable accounting standards.

xiv) In our opinion and according to the information and explanations given to us, the Company has made private placement of Optionally Convertible Debentures during the year and they have been complied with the requirement of section 42 of the Companies Act, 2013 and the amounts so raised have been used for the purposes for which these were raised.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

xvi) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Firm Registration no**.** 101720W/ W100355)

Jignesh Mehta
Partner
Membership No.: 102749

UDIN: 20102749AAABBE1136
Mumbai
Date: 24th June, 2020

"Annexure B" to Independent Auditors' Report referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date.

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

We have audited the Internal Financial Control over financial reporting of **Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisure Private Limited)** ("the company") as of 31st March, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Firm Registration No. 101720W/ W100355)

Jignesh Mehta
Partner
Membership No.: 102749

UDIN: 20102749AAABBE1136
Mumbai
Date: 24th June, 2020

Insight Mall Developers Private Limited
Formerly known as Insight Hotels & Leisure Private Limited
(CIN No. U55101MH2007PTC169124)
Balance sheet as at 31st March 2020

(Amount in ₹)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
Assets			
Non Current Assets			
Property, Plant & Equipment	5	1,65,12,91,326	1,64,80,58,452
Capital-Work-In-Progress	6	1,44,11,78,556	99,45,23,933
Intangible Assets	5	5,23,388	48,631
Financial Assets			
Other Financial Assets	7	5,76,022	5,40,054
Deferred Tax Assets (net)	8	37,398	-
Other Non-Current Assets	9	3,68,02,571	31,76,693
		3,13,04,09,262	**2,64,63,47,764**
Current Assets			
Financial Assets			
Investments	10	25,33,46,055	1,61,73,728
Cash and Cash Equivalents	11	23,53,600	2,79,288
Current Tax Asset (net)	12	-	39,330
Other Current Assets	13	9,91,92,584	56,58,455
		35,48,92,240	**2,21,50,801**
Total Assets		**3,48,53,01,502**	**2,66,84,98,565**
Equity and Liabilities			
Equity			
Equity Share Capital	14	10,00,000	10,00,000
Other Equity	15	3,34,61,95,629	2,61,87,48,507
		3,34,71,95,629	**2,61,97,48,507**
Liabilities			
Non-Current Liabilities			
Provisions	16	7,54,062	4,95,120
		7,54,062	**4,95,120**
Current Liabilities			
Financial Liabilities			
Borrowings	17	-	2,50,00,000
Other Financial Liabilities	18	8,79,75,939	1,33,37,433
Other Current Liabilities	19	4,89,15,099	98,85,736
Current Tax Liabilities (NET)	20	4,19,560	-
Provisions	21	41,214	31,769
		13,73,51,811	**4,82,54,938**
Total Equity and Liabilities		**3,48,53,01,502**	**2,66,84,98,565**

See accompaying notes to financial statements 1 to 34

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No: 101720W/W100355)

For and on behalf of the Board of Directors

Jignesh Mehta
Partner
Membership No. 102749

Pawan Kakumanu
Director
DIN No. 07584653

Dipesh Gandhi
Director
DIN No. 00788786

Place : Mumbai
Date : 24th June, 2020

Insight Mall Developers Private Limited
Formerly known as Insight Hotels & Leisure Private Limited
(CIN No. U55101MH2007PTC169124)
Statement of Profit and Loss For The Year Ended 31st March 2020

(Amount in ₹)

Particulars	Notes	For the year ended March 31, 2010	For the year ended March 31, 2019
Income			
Other Income		-	-
Total Revenue		**-**	**-**
Expenditure			
Depreciation	5	5,70,701	24,719
Other Expenses	22	5,32,727	8,84,888
Total Expenses		**11,03,429**	**9,09,607**
Profit/(Loss) Before Tax		(11,03,429)	(9,09,607)
Tax Expenses			
Current Tax		6,77,000	-
Deferred Tax		(37,398)	-
Profit/(Loss) for the year (A)		**(17,43,031)**	**(9,09,607)**
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
Acturial Gain / (Loss) on Employee Benefits		(71,957)	-
Income tax relating to items that will not be reclassified to Profit & Loss		18,110	-
Other Comprehensive Income for the year (B)		(53,847)	-
Total Comprehensive Income for the year (A+B)		**(17,96,877)**	**(9,09,607)**
Earning Per Equity Share of face value of ₹ 1000/- each			
Basic	28	(1,743.03)	(909.61)
Diluted		(1,743.03)	(909.61)

See accompaying notes to financial statements 1 to 34

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No: 101720W/W100355)

For and on behalf of the Board of Directors

Jignesh Mehta
Partner
Membership No. 102749

Pawan Kakumanu
Director
DIN No. 07584653

Dipesh Gandhi
Director
DIN No. 00788786

Place : Mumbai
Date : 24th June, 2020

Insight Mall Developers Private Limited
Formerly known as Insight Hotels & Leisure Private Limited
(CIN No. U55101MH2007PTC169124)
Cash Flow Statement For The Year ended 31st March 2020 **(Amount in ₹)**

Sr. No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit /(Loss) before Taxation	(11,03,429)	(9,09,607)
	Adjusted for:		
	Actuarial Gain/(Loss) routed through Other Comprehensive Income	(53,847)	
	Depreciation and Amortization Expenses	5,70,701	24,719
	Operating Profit before Working Capital Changes	(5,86,574)	(8,84,888)
	Change in :		
	Trade & Other Receivable	(12,71,60,008)	58,40,66,175
	Trade & Other Payables	5,98,84,564	1,74,45,085
	Cash generated from Operations	**(6,78,62,019)**	**60,06,26,373**
	Direct Taxes Paid [Net]	(2,18,110)	(39,330)
	Net Cash Generated from Operating Activities	**(6,80,80,129)**	**60,05,87,043**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Investments in Mutual Funds	(82,35,19,416)	(2,00,00,000)
	Proceeds from sale of investments in Mutual Funds	58,63,47,090	40,00,000
	Interest accured on Fixed Deposits	35,968	3,17,774
	Purchase of PPE, Intangible assets and CWIP	(38,70,18,761)	(2,62,16,51,951)
	Net Cash generated from Investing Activities	**(62,41,55,119)**	**(2,63,73,34,176)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest paid	(99,34,440)	(3,25,968)
	Movement in Short Term Borrowings (net)	(2,50,00,000)	1,57,50,000
	Issuance of OCD	75,00,00,000	2,61,15,00,000
	Redemption of OCD	(2,07,56,000)	(59,00,00,000)
	Net Cash generated from Financing Activities	**69,43,09,560**	**2,03,69,24,032**
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**20,74,312**	**1,76,898**
	Opening Balance of Cash and Cash Equivalents	**2,79,288**	**1,02,390**
	Closing Balance of Cash and Cash Equivalents	**23,53,601**	**2,79,288**

Notes to Cash Flow

1	**Components of cash and cash equivalents :**		
	Cash on hand	84,276	60,698
	Balance with Scheduled Bank	22,69,324	2,18,590
	Cash and Cash equivalents at the end of the year (Refer note no. 11)	**23,53,600**	**2,79,288**

2	**Change in Liability arising from financing activities**	**01st April 2019**	**Cash Flow**	**31st March 2020**
	Borrowings - Current	2,50,00,000	(2,50,00,000)	-
		01st April 2018	**Cash Flow**	**31st March 2019**
	Borrowings - Current	92,50,000	1,57,50,000	2,50,00,000
	See accompaying notes to financial statements	1 to 34		

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No: 101720W/W100355)

For and on behalf of the Board Directors

Jignesh Mehta
Partner
Membership No. 102749

Pawan Kakumanu
Director
DIN No. 07584653

Dipesh Gandhi
Director
DIN No. 00788786

Place : Mumbai
Date : 24th June, 2020

Insight Mall Developers Private Limited
Formerly known as Insight Hotels & Leisure Private Limited
Statement of Changes in Equity For The Year Ended 31st March 2020
(CIN No. U55101MH2007PTC169124)

A. EQUITY SHARE CAPITAL

For the year ended 31st March, 2020

(Amount in ₹)

Balance as at 1st April, 2019	Changes in equity share capital during the period	Balance as at 31st March 2020
10,00,000	-	10,00,000

For the year ended 31st March, 2019

(Amount in ₹)

Balance as at 1st April, 2018	Changes in equity share capital during the year	Balance as at 31st March 2019
10,00,000	-	10,00,000

(Refer note 14)

B. Other Equity

For the year ended 31st March, 2020 **(Amount in ₹.)**

Particulars	Reserves & Surplus	Other Comprehensive	Instruments classified as Equity	Total
	Retained Earnings	Remeasurement gain/ (loss) on defined benefit plans		
Balance as at 1st April, 2019	(20,07,493)	-	2,62,07,56,000	**2,61,87,48,507**
Profit/(loss) for the period	(17,43,031)		-	**(17,43,031)**
Issue of of Optionally Convertible Debentures	-		75,00,00,000	**75,00,00,000**
Redemption of Optionally Convertible Debentures	-		(2,07,56,000)	**(2,07,56,000)**
Remeasurement gain/ (loss) on defined benefit plans		(53,847)		**(53,847)**
Balance as at 31st March, 2020	**(37,50,523)**	**(53,847)**	**3,35,00,00,000**	**3,34,61,95,630**

For the year ended 31st March, 2019 **(Amount in ₹)**

Particulars	Reserves & Surplus	Other Comprehensive Income	Instruments classified as Equity	Total
	Retained Earnings	Remeasurement gain/ (loss) on defined benefit plans		
Balance as at 1st April, 2018	(10,97,886)	-	59,92,56,000	**59,81,58,114**
Profit/(Loss) for the year	(9,09,607)	-	-	**(9,09,607)**
Issue of Optionally Convertible Debentures			2,61,15,00,000	- **2,61,15,00,000**
Redemption of Optionally Convertible Debentures			(59,00,00,000)	- **(59,00,00,000)**
Balance as at 31st March, 2019	**(20,07,493)**	**-**	**2,62,07,56,000**	**2,61,87,48,507**

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No: 101720W/W100355)

For and on behalf of the Board of Directors

Jignesh Mehta
Partner
Membership No. 102749

Pawan Kakumanu
Director
DIN No. 07584653

Dipesh Gandhi
Director
DIN No. 00788786

Place : Mumbai
Date : 24th June, 2020

INSIGHT MALL DEVELOPERS PRIVATE LIMITED
Formerly known as Insight Hotels and Leisure Private Limited
(CIN No. U55101MH2007PTC169124)

Notes on Financial Statement for the period ended 31st March 2020

1. Corporate Information:

The Company is a 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 Ground Floor, R R Hosiery Building, Shree Laxmi Woollen Mills Estate, Dr. E Moses Road, Mahalaxmi – 400 011.

The Company is mainly engaged in real estate activities. For Company's principal shareholders, refer note no. 14.

These financial statements were approved and adopted by board of directors of the Company in their meeting dated June 24, 2020.

2. Basis of Preparation of Financial Statement:

The Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The significant accounting policies used in preparing financial statements are set out in Note 2(B) of the Notes to Financial Statements and are applied consequently for all periods presented.

3. Summary of Significant 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.

b) 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.

c) Use of Estimates :

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in Notes No. 3. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

d) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and at bank, 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.

e) 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.

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

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

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.

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

f) Intangible asset:

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

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation methods and periods

Estimated useful lives of Intangible assets are considered as 10 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.

g) Impairment of Non – Financial Asset:

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

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

h) 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 and investments

i) Initial recognition and measurement:

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

ii) Subsequent recognition and measurement:

Subsequent measurement of financial asset depends on the company's business model for managing the asset and the cash flow characteristics of the asset. For the purpose of subsequent recognition and measurement financial assets are classified in four categories:

- **Debt instrument at amortised cost:**

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

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

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

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

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

- **Equity instruments:**

All equity instruments are initially measured at fair value. Any subsequent fair value gain /loss are recognised through profit or loss if such investments are held for trading purposes. The fair value gains or losses of all other equity securities are recognised in Other Comprehensive Income.

iii) <u>De-recognition:</u>

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.

Financial Liabilities:

i) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings 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 and loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and has designated upon initial measurement recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

iii) Financial Liabilities at amortised cost:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit & 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.

Derecognition:

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

Impairment of Financial asset:

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

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

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

i) 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.

j) Classification of assets and liabilities as current and non – current:

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

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

k) Equity share capital:

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

l) Borrowing Cost:

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

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

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

m) Revenue Recognition:

Revenue 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.

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.

n) Employees benefits:

(i) Short-term Employee benefits:

Notes on Financial Statement for the period ended 31st March 2020

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

(ii) Post-employment benefits

a. Defined Contribution Plan

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

b. Defined benefit plan

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit & loss in subsequent periods.

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

The interest cost on defined benefit obligation and expected return on plan assets is recognised under finance cost.

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

(iii) Other long-term benefits

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

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit & loss as income or expense.

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

o) Provisions and contingencies:

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

p) Income Taxes:

Current Income Tax:

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

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 are adjusted for the effects of all dilutive potential equity shares.

4. Critical accounting estimates, assumptions and judgements:

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date 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) Provisions:

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

(c) 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.

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.

Insight Mall Developers Private Limited
Formerly known as Insight Hotels & Leisure Private Limited
(CIN No. U55101MH2007PTC169124)
Notes to Financial Statements for the period ended 31st March 2020
Note 5: Property, Plant & Equipment

(Amount in ₹)

Particulars	Property, Plant and Equipment					Intangible Assets	Capital Work in Progress
	Land	Computers	Office Equipments	Furniture & Fixture	Total Tangible Assets		
Gross Block							
As at 1st April, 2018	**-**	**-**	**-**	**-**	**-**	**-**	**2,02,44,169**
Purchase/addition during the year	1,64,77,23,168	2,90,783	25,757	40,394	1,64,80,80,102	51,701	97,42,79,764
Deduction/Adjustment	-	-	-	-	-	-	-
As at 31 March, 2019	**1,64,77,23,168**	**2,90,783**	**25,757**	**40,394**	**1,64,80,80,102**	**51,701**	**99,45,23,933**
Purchase/addition during the year	-	11,84,895	17,74,799	7,65,190	37,24,884	5,53,448	44,66,54,623
Deduction/Adjustment							
As at 31 March, 2020	**1,64,77,23,168**	**14,75,678**	**18,00,556**	**8,05,584**	**1,65,18,04,986**	**6,05,149**	**1,44,11,78,556**
Accumulated Depreciation							
As at 1st April, 2018	-	-	-	-	-	-	-
Charge for the period	-	19,166	1,221	1,262	21,649	3,070	-
Deduction/Adjustment	-	-	-	-	-	-	-
As at 31 March, 2019	**-**	**19,166**	**1,221**	**1,262**	**21,649**	**3,070**	**-**
Charge for the period	-	2,18,855	2,23,857	49,297	4,92,009	78,692	
Deduction/Adjustment	-	-	-	-	-	-	-
As at 31 March, 2020	**-**	**2,38,021**	**2,25,078**	**50,559**	**5,13,658**	**81,762**	**-**
Net carrying amount							
As at 31st March, 2020	**1,64,77,23,168**	**12,37,657**	**15,75,478**	**7,55,025**	**1,65,12,91,326**	**5,23,388**	**1,44,11,78,556**
As at 31st March, 2019	**1,64,77,23,168**	**2,71,617**	**24,536**	**39,132**	**1,64,80,58,453**	**48,631**	**99,45,23,933**

Insight Mall Developers Private Limited
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Notes to Financial Statements For The Year ended 31st March 2020

(Amount in ₹)

Notes	Particulars	As at March 31, 2020	As at March 31, 2019
6	**Capital-Work-In-Progress**	1,44,11,78,556	99,45,23,933
	(Includes interest cost of ₹ 1,02,83,346/- (P.Y. ₹ 7,98,337/-) capitalised)		
		1,44,11,78,556	**99,45,23,933**
7	**Other Non Current Financial Assets**		
	Fixed Deposit with Bank *	5,00,000	5,00,000
	Interest accrued on Fixed Deposit	76,022	40,054
		5,76,022	**5,40,054**
	* Fixed Deposit of ₹ 5,00,000/- (P.Y. ₹ 5,00,000) is given as security for Bank Gurrantee		
8	**Deferred Tax Asset (Net)**		
	At start of year	**-**	-
	Charge/ (credit) to profit or loss	**37,398**	-
	At the end of the year	**37,398**	**-**
	Deferred Tax Asset/(Liability) in relations to		
	Property, plant and Equipment	(1,57,608)	-
	Mark to market gain on Investments	(5,149)	-
	Expenses claimed for tax purpose on payment basis	2,00,155	-
		37,398	
9	**Other Non Current Assets**		
	(Unsecured and considered good)		
	Deposits	2,90,88,000	25,000
	Prepaid Expenses	77,14,571	31,51,693
		3,68,02,571	**31,76,693**
10	**Investments**		
	Investments at fair value through Profit and Loss		
	Investments in Mutual Funds		
	Nil Units (P.Y. 3342.86) of Reliance Liquid Fund	-	1,61,73,728
	170,196.085 Units (P.Y. Nil) of IDFC Overnight Fund	18,11,19,950	-
	674,701.979 Units (P.Y. Nil) Nippon India Overnight Fund	7,22,26,105	-
		25,33,46,055	**1,61,73,728**
11	**Cash & Cash Equivalents :**		
	Balances with bank	22,69,324	2,18,590
	Cash on hand	84,276	60,698
		23,53,600	**2,79,288**
12	**Current Tax Asset (net)**		
	Taxes Paid [Net of Provisions]	-	39,330
		-	**39,330**
	Movement in Provision :		
	At start of year	(39,330)	-
	Charge for the year	6,77,000	-
	Provision for tax on Other Comprehensive Income	(18,110)	-
	Tax paid during the year	(2,00,000)	39,330
	At the end of the year	**4,19,560**	**39,330**
13	**Other Current Assets**		
	(Unsecured,considered good)		
	Balance with Statutory/ Government Authorities	1,22,38,612	43,86,578
	Prepaid Expenses	8,37,996	12,71,877
	Capital Advance	8,61,15,976	-
		9,91,92,584	**56,58,455**

Insight Mall Developers Private Limited
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(CIN No. U55101MH2007PTC169124)
Notes to Financial Statements For The Year ended 31st March 2020

(Amount in ₹)

Notes	Particulars	As at March 31, 2020	As at March 31, 2019
14	**Share Capital**		
	Authorised		
	1,000 (P.Y. - 1000) Equity Shares of ₹ 1000/- each	10,00,000	10,00,000
	Issued, subscribed and fully paid up		
	1,000 (P.Y. - 1000) Equity Shares of ₹ 1000/- each	10,00,000	10,00,000
		10,00,000	**10,00,000**
	a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period		
	Equity Shares		
	Shares outstanding at the beginning the year of ₹ 1000 each (P.Y. ₹ 1000 each)	1,000	1,000
	Shares issued during the year of ₹ 1000 each (P.Y. ₹ 1000 each)	-	-
	Shares outstanding at the end of the year of ₹ 1000 each	1,000	1,000
	b) Shares held by Holding Company		
	Island Star Mall Developers Pvt Ltd	1,000	1,000
	1,000 (P.Y. - 1000) equity shares of ₹ 1000/- each fully paid		

c) Details of shareholders holding more than 5% Shares in the company	**March 31, 2020**		**March 31, 2019**	
Equity Shares	**Number of shares**	**% of Holdings**	**Number of shares**	**% of Holdings**
Island Star Mall Developers Pvt Ltd	1,000	100	1,000	100

d) Terms of Issue
The company has only one class equity shares having a par value of ₹ 1,000 per share (P.Y. - ₹ 1000 each). Each holder of equity shares is entitled to one vote per share.

Notes	Particulars	As at March 31, 2020	As at March 31, 2019
15	**Other Equity**		
	Retained Earnings		
	As per last Balance Sheet	(20,07,493)	(10,97,886)
	(+) Net Loss For the current year	(17,43,031)	(9,09,607)
		(37,50,524)	**(20,07,493)**
	Other Comprehensive Income		
	As per last Balance Sheet	-	-
	(+) Acturial Gain / (Loss) on Employee Benefits (net)	(53,847)	-
	Closing Balance	**(53,847)**	-
	Instrument Classified as Equity **		
	33,50,000 (P.Y. - 26,20,756 (₹ 1000 each); 0.0001% Optionally Convertible Debentures of ₹ 1,000 each	3,35,00,00,000	2,62,07,56,000
		3,35,00,00,000	**2,62,07,56,000**

** Optionally Convertible Debentures (OCD's) are with a face value of ₹ 1,000/- each (P.Y. - ₹ 1000 each), carry a coupon rate of 0.0001%. Each OCD shall be converted into into such number of equity shares of ₹ 1000 each fully paid up at a premium.

OFCD Issued to	**Coupan rate of Interest**	**Period from**	**Period to**
Island Star Mall Developers Pvt Ltd	0.0001%	20th June, 2018	19th June, 2028
Island Star Mall Developers Pvt Ltd	0.0001%	19th Dec, 2019	18th Dec, 2029

	As at March 31, 2020	As at March 31, 2019
	3,34,61,95,629	**2,61,87,48,507**

Nature and Purpose of Each Reserve
Retained earnings : Profits generated by the Company that are not distributed to Share Holders as dividend but are reinvested in the business

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Notes	Particulars	As at March 31, 2020	As at March 31, 2019
16	**Non Current Provisions**		
	Provision for employee benefits:		
	Gratuity	5,02,794	3,34,078
	Compensated absences	2,51,268	1,61,042
		7,54,062	**4,95,120**
17	**Short Term Borrowings**		
	Inter Corporate Deposit	-	2,50,00,000
		-	**2,50,00,000**
18	**Other Financial Liabilities**		
	Interest accrued but not due	2,532	4,51,962
	Creditors for Capital Items	5,85,67,720	45,16,031
	Security Deposit	2,94,05,687	83,69,440
		8,79,75,939	**1,33,37,433**

There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days during the year and as at March 31, 2020 and March 31,2019. The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.

The disclosure pursuant to the said Act under:

a)	Principal amount due to supplier under MSMED Act, 2006	-	-
b)	Interest accrued and due on the above amount, unpaid	-	-
c)	Payment made beyond the appointed day during the year	-	-
d)	Interest paid	-	-
e)	Interest due and payable for the period of delay	-	-
f)	Interest remaining due and payable in succeeding year	-	-

Notes	Particulars	As at March 31, 2020	As at March 31, 2019
19	**Other Current Liabilities**		
	Statutory Dues	34,36,168	11,85,507
	Salary Payable	6,21,419	-
	Provision for Expenses	4,48,57,512	87,00,229
		4,89,15,099	**98,85,736**
20	**Current Tax Liabilities (net)**		
	Taxes Paid [Net of Provisions]	4,19,560	-
		4,19,560	**-**
	Movement in Provision :		
	At start of year	(39,330)	-
	Charge for the year	6,77,000	-
	Provision for tax on Other Comprehensive Income	(18,110)	-
	Tax paid during the year	(2,00,000)	-
	At the end of the year	**4,19,560**	**-**
21	**Current Provisions**		
	Gratuity	26,703	22,070
	Compensated absences	14,511	9,699
		41,214	**31,769**

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Notes	Particualrs	For the year ended March 31, 2020	For the year ended March 31, 2019
22	**Operation and Other Expenses:**		
	Auditors - Other Remuneration	50,000	50,000
	Professional Charges	4,21,500	43,108
	Rates and Taxes	9,385	45,963
	Travelling Expenses	-	4,44,854
	Lodging & Boarding Charges	-	2,44,090
	Other Miscellaneous Expenses	51,842	56,873
		5,32,727	**8,84,888**
	Payment to Auditor		
	Audit Fees	50,000	50,000
		50,000	**50,000**

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	Particulars	As at 31st March 2020	As at 31st March 2019
23	**Taxation**		
	Income tax related to items charged or credited to profit or loss during the year:		
A	**Statement of Profit or Loss**		
1	Current Income Tax	6,77,000	-
2	Deferred Tax expenses/ (benefits):		
	Relating to origination and reversal of temporary differences	(37,398)	-
	Total Income tax Expenses (1 to 2)	**6,39,602**	**-**
B	**Reconciliation of Current Tax expenses:**		
	Profit /(Loss) from Continuing operations	(11,03,429)	(9,09,607)
	Applicable Tax Rate	22.88%	22.88%
	Computed tax expenses	(2,52,000)	(2,08,000)
	Additional allowances for tax purpose	(2,63,000)	(17,000)
	Expenses not allowed for tax purposes	1,76,000	1,28,000
	Other temporary differences	10,29,000	83,000
	Brought Forward Losses utilised	(13,000)	14,000
		6,77,000	**-**
C	**Deferred Tax Recognised in statement of profit and Loss relates to the following:**		
	Accelerated depreciation for tax purpose	1,57,608	-
	Remeasurement Gain on Mutual Fund	5,149	-
	Expenses allowable on payment basis	(2,00,155)	-
	Deferred Tax Liabilities/ (Asset)	(37,398)	-
D	**Reconciliation of deferred tax liabilites/(asset) net:**		
	Opening balance as on 1st April, 2019	-	-
	Tax expenses / (income) during the period	(37,398)	-
	Closing balance as on 31st March, 2020	(37,398)	-
24	**Employees Benefits:**		
A	**Expenses recognised for Defined benefits plan:**		
	The company provides gratuity benefit to its employees which are a defined benefit plan. The present value of obligations is determined based on actuarial valuation using the Projected Unit Credit Method.		

	Particulars	Gratuity (Funded) 2019-20 Amt in ₹	Gratuity (Funded) 2018-19 Amt in ₹
1	**Change in Defined Benefit Obligation during the year**		
	Defined Benefit Obligation at the beginning of the year	3,56,148	-
	Interest Cost	32,115	-
	Current Service Cost	69,276	-
	Past Service Cost	-	3,56,148
	Benefits paid during the year	-	-
	Actuarial (gains)/losses on Defined Benefit Obligation	71,957	-
	Defined Benefit Obligation at the end of the year	5,29,496	3,56,148
2	**Change in fair value of Plan Assets during the year**		
	Fair value of Plan Assets at the beginning of the year	-	-
	Expected Return on plan assets	-	-
	Contribution	-	-
	Benefits paid during the year	-	-
	Actuarial gains/(losses) on Plan Asset	-	-
	Fair value of Plan Assets at the end of the year	-	-

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3	**Amount to be recognized in Balance sheet:**		
	Present value of Defined Benefit Obligation	5,29,496	3,56,148
	Fair Value of plan assets at the end of the year	-	-
	Amount recognized in Balance sheet	5,29,496	3,56,148
4	**Current / Non - current bifurcation:**		
	Current benefit obligation	26,703	22,070
	Non - current benefit obligation	5,02,793	3,34,078
5	**Expenses recognised in the statement of Financial position for the year**		
	Current Service Cost	69,276	-
	Past Service Cost	-	3,56,148
	Interest cost on obligation	32,115	-
	Expected Return on plan assets	-	-
	Actuarial (gain)/loss on Defined Benefit Obligation	-	-
	Expense recognized in the statement of Profit & Loss account	1,01,391	3,56,148
6	**Recognised in Other Comprehensive income for the year**		
	Remeasurement due to:		
	Effect of change in financial assumptions	10,808	-
	Effect of change in demographic assumptions	-	-
	Effect of experience adjustments	61,149	-
	Return on plan of assets(excluding interest)	-	-
	Net Actuarial (gain)/loss recognized for the year	71,957	-
7	**Maturity profile of defined benefit obligation**		
	Within the next 12 months	26,703	22,070
	Between 2 to 5 years	1,18,426	94,069
	Between 5 to 10 years	1,80,139	1,31,477
8	**Acturial assumptions used for estimating defined benefit obligations**		
	Discount Rate	6.70%	7.75%
	Salary Escalation Rate	0% for first year 5% for next year 7% for thereafter	7.50%
	Expected Rate of Return on Assets	-	-
	Mortality Rate	IALM (2012-14) Ultimate	IALM (2006-08) Ultimate
	Attrition/ Withdrawal Rate	5%	5%
	The weighted average duration of plan	11.79 years	12.15 years
	No. of Employees	10	5
	Average Age	35.58	36.42
	Total Salary	2,98,000	1,91,500
	Average Salary	29,800	38,300
	Average Service	1.63	1.66
	Accrued Benefit	5,95,962	3,95,769
	Actuarial Liability	**5,29,496**	**3,56,148**

Notes:

1 Salary escalation rate is arrived after taking into account regular increaments, price inflation and promotion and other relevant factors such as supply and demand in employment market.

2 Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated term of obligations.

3 Attrition rate/ withdrawal rate is based on Company's policy towards retention of employees, historical data and industry outlook.

4 Expected contribution to defined benefit plans for financial year 2020-21 is ₹ 26,703/-

5 The above information is certified by actuary.

(Amount in ₹)

9 Sensitivity analysis:

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

	Change in assumption	Effect on Gratuity obligation	
		2019-20	**2018-19**
Discount rate	+1%	(43,598)	26,881
	1%	49,464	(29,988)
Salary Escalation rate	+1%	33,058	(7,522)
	1%	(29,484)	17,568
Attrition Rate	+1%	144	(3,970)
	1%	(477)	4,405

These gratuity plan typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment Risk:

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

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

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

B Other Long term benefit plan compensated absences

Particulars	Year ended March 31, 2020	March 31, 2019
	₹	₹
Present value of unfunded obligations	2,65,779	1,70,741
Expenses recognised in the statement of profit and loss	95,038	1,70,741
In Other comprehensive income		
Actuarial (Gain) / Loss - Plan liabilities	-	-
Actuarial (Gain) / Loss - Return On Plan Assets	-	-
Net (Income)/ Expense For the period Recognized in OCI	-	-
Discount rate (per annum)	6.70%	7.75%
Salary escalation rate (per annum)	0% for first year 5% for next year 7% for thereafter	7.50%

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

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

	Name of the party	Relationship
1	The Phoenix Mills Limited (till 11.12.2018)	Holding Company
	The Phoenix Mills Limited (from 12.12.2018)	Utimate Holding
2	Phlox Developers Pvt Ltd	Fellow Subsidiary
3	Vamona Developers Pvt Ltd	Fellow Subsidiary
4	Island Star Mall Developers Pvt Ltd (from 11.12.2018)	Holding Company
	Island Star Mall Developers Pvt Ltd (Upto 11.12.2018)	Fellow Subsidiary
5	Phoenix Hospitality Company Pvt Ltd	Fellow Subsidiary
6	Marketcity Resources Private Limited	Fellow Subsidiary

b) Transactions during the year **(Amount in ₹)**

Sr. No.	Nature of Transaction	Vamona Developers Pvt Ltd.	The Phoenix Mills Ltd.	Island Star Mall Developers Pvt Ltd	Marketcity Resources Private Limited	Total
1	Issue of Optionally Convertible Debentures (OCD)	-	-	75,00,00,000	-	**75,00,00,000**
		(1,15,00,000)	(-)	(2,60,00,00,000)	(-)	**(2,61,15,00,000)**
2	Short Term Borrowings	-	-	27,20,00,000	-	**27,20,00,000**
		(-)	(-)	(2,50,00,000)	(-)	**(2,50,00,000)**
3	Interest on Loan	-	-	94,82,192	-	**94,82,192**
		(79,452)	(12,038)	(5,00,000)	(-)	**(5,91,490)**
4	Interest on OCD	2	2	2,813	-	**2,817**
		(55)	(95)	(2,030)	(-)	**(2,180)**
5	Repayment of loan	-	29,70,000	-	-	**29,70,000**
		(-)	(92,50,000)	(-)	(-)	**(92,50,000)**
6	Redemption of OCD	(1,15,00,000)	(92,56,000)	-	-	**(2,07,56,000)**
		(20,00,00,000)	(39,00,00,000)	(-)	(-)	**(59,00,00,000)**
7	Leasing Fees	-	-	-	48,14,672	**48,14,672**
		(-)	(-)	(-)	(28,99,899)	**(28,99,899)**
8	Development Management Fees	-	-	-	2,94,22,664	**2,94,22,664**
		(-)	(-)	(-)	(26,80,618)	**(26,80,618)**

Note:-Figures in bracket represents previous year figures.

c) Balance with the related party at the year end is as under **(Amount in ₹)**

Sr. No.	Nature of Transaction	The Phoenix Mills Limited	Vamona Developers Pvt Ltd.	Island Star Mall Developers Pvt Ltd	Marketcity Resources Private Limited	Total
1	ICD Interest Payable	-	-	-	-	**-**
		(-)	(-)	(4,50,000)	(-)	**(4,50,000)**
2	OCD Interest Payable	-	-	2,532	-	**2,532**
		(86)	(49)	(1,827)	(-)	**(1,962)**
3	Optionally Convertible Debentures	-	-	3,35,00,00,000	-	**3,35,00,00,000**
		(92,56,000)	(1,15,00,000)	(2,60,00,00,000)	(-)	**(2,62,07,56,000)**
4	Expenses Payable	-	-	-	2,85,00,007	**2,85,00,007**
		(-)	(-)	(-)	(50,22,465)	**(50,22,465)**

Note:-Figures in bracket represents previous year figures.
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 related party operates. These balances are unsecured and their settlement occurs through Banking channel.

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26 Segment reporting:

The Company is mainly engaged in real estate activities catering to Indian customers. Accordingly, the Company has only one identifiable segment reportable under IndAS 108"Operating Segment".

27 Expenditure incurred during construction period

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

(Amount in ₹)

Particulars	2019-20	2018-19
Opening Balance	1,51,47,831	4,76,658
Interest & Finance Charges	94,85,009	5,93,670
Other Expenses		
Administrative Expenses	40,18,236	3,43,853
Salary Expenses	87,97,654	51,36,920
Insurance Expenses	19,67,584	18,66,980
Travelling, Boarding & Lodging Expenses	31,20,880	2,86,812
Electricity and Fuel Expenses	21,15,746	5,55,749
Security Expenses	59,77,375	51,22,461
Site Operating Expenses	9,57,941	7,64,728
Closing Balance	**5,15,88,255**	**1,51,47,831**

(Amount in ₹)

28	**Earnings per Share (EPS)**	**As at 31st March 2020**	**As at 31st March 2019**
i)	Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(17,43,031)	(9,09,607)
ii)	Weighted Average number of equity shares used as denominator for calculating EPS ##	1,000	1,000
iii)	Weighted Average number of equity shares used as denominator for calculating Diluted EPS	28,19,101	21,87,657
iv)	Basic Earnings per share	(1,743.03)	(909.61)
v)	Diluted Earnings per share **	(1,743.03)	(909.61)
vi)	Face Value per equity share ##	1,000	1,000

** Antidilutive hence same as Basic EPS

(Amount in ₹)

29	**Contingent Liability and Capital Commitments**	**As at 31st March 2020**	**As at 31st March 2019**
	Capital and other commitments (Estimated amount of contracts remaining to be executed on capital account not provided for)	89,36,15,845	-

30 Fair Value of Financial assets and Liabilities:

(Amount in ₹)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated at fair value				
Current Investments	25,33,46,055	25,33,46,055	1,61,73,728	1,61,73,728
Financial assets designated at amortised cost				
Cash and Cash Equivalents	23,53,600	23,53,600	2,79,288	2,79,288
Other Non Current Financial Assets	5,76,022	5,76,022	5,40,054	5,40,054
Total	**29,29,622**	**29,29,622**	**8,19,342**	**8,19,342**
Financial liabilities designated at amortised				
Short Term Borrowings	-	-	2,50,00,000	2,50,00,000
Other Financial Liabilities	8,79,75,939	8,79,75,939	1,33,37,433	1,33,37,433
Total	**8,79,75,939**	**8,79,75,939**	**3,83,37,433**	**3,83,37,433**

Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

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

1 Fair value of investments in Mutual fund is based on NAV declared by the fund

2 Fair value of Financial Assets & Financial Liability(except long term borrowings) are carried at amortised cost is not materially different from it's carrying cost due to short term maturities

Fair Value hierarchy:

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

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

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

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

	2019-20			2018-19		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets /Liabilities measured at fair value						
Financial Asset:						
Current Investments	25,33,46,055	-	-	1,61,73,728	-	-

31 Financial risk Management:

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

- **Market risk:**

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

Foreign currency risk

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

Interest rate risk

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

- **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 operating activities, including deposits with banks.

Trade and other recivables:

The Company is not exposed credit risk as the company does not have significant Trade & other receivables as at the reporting dates.

Cash and cash equivalents an other investments

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. 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, 2020 and March 31, 2019 is as follows:

	As at 31/03/2020	As at 31/03/2019
Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):		
Cash and cash equivalents	23,53,600	2,79,288
Bank Balances other than above	-	-
Financial assets for which loss allowances is measured using Life time Expected Credit Losses (ECL):		
Trade receivables	-	-

Cash and Cash equivalent and Trade Receiavbles are neither past due nor impaired. Management is of view that these financial assets are considered good and 12 months ECL is not provided.

- **Liquidity risk**

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

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The current borrowings are sufficient to meet its short to medium term expansion needs.

	As at March 31, 2020					
Particulars	Carrying Amount	On Demand	Less than 12 months	1 - 5 Years	>5 years	Total
Short term Borrowings	-	-	-	-	-	-
Other Financial Liabilities	8,79,75,939	8,79,75,939	-	-	-	8,79,75,939

	As at March 31, 2019					
Particulars	Carrying Amount	On Demand	Less than 12 months	1 - 5 Years	>5 years	Total
Short term Borrowings	2,50,00,000	2,50,00,000	-	-	-	2,50,00,000
Trade and other payables	1,33,37,433	1,33,37,433	-	-	-	1,33,37,433

32 Capital management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2020 and March 31, 2019.

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, trade and other payables less cash and short term deposits.

Pariculars	As At 31-03-2020	As At 31-03-2019
Loans and Borrowings	-	2,50,00,000
Less: Cash and cash equivalents + Bank Deposits	23,53,600	2,79,288
Net Debt	-	2,47,20,712
Total Capital	3,34,71,95,629	2,61,97,48,507
Capital+Net Debt	3,34,71,95,629	2,64,44,69,219
Gearing Ratio	0%	1%

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

34 COVID-19 outbreak has been declared as a pandemic by the WHO, subsequently the Government of India has initiated a series of measures to contain the outbreak, including imposing multiple 'lock-downs' across the country, from March 24, 2020. This has posed significant challenges to the business of the Company. As per the directives of the Central/State Governments it was mandated to close all business activities of the company during the lockdown period.

During the period commencing from the start of the lockdown, the Company has taken various measures to rationalize fixed costs including but not limited to energy conservation, resource deployment etc.

It has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, Capital work in Progress, intangible assets, investments and other current assets appearing in the financial statements of the company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the company as at the date of approval of these Financial statemets has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these standalone financial statements.

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

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No: 101720W/W100355)

For and on behalf of the Board of Directors

Jignesh Mehta
Partner
Membership No. 102749

Pawan Kakumanu
Director
DIN No. 07584653

Dipesh Gandhi
Director
DIN No. 00788786

Place : Mumbai
Date: 24th June, 2020