

INDEPENDENT AUDITOR'S REPORT

To the Members of Market City Resources Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Market City Resources Private Limited** (the "Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditors Report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, the 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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in these financial statements, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 21, 2022 expressed an unmodified opinion. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt

with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
 - g) In our opinion, the managerial remuneration for the year ended 31 March, 2023 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigation which could impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. (Refer Note 37(vii) to the financial statements)
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries. (Refer Note 37(vii) to the financial statements)

- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has neither declared nor paid any dividend during the current financial year.
- f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April, 2023 and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March, 2023.

For **D T S & Associates LLP**
Chartered Accountants
(Firm Reg. No.: 142412W/W-100595)

Sd/
Kundan Angre
Partner
(Membership No. 136433)
UDIN: 23136433BGRPFD9088

Place: Mumbai
Date: 23rd May 2023

“Annexure A” to the Independent Auditor’s Report on Financial Statements

(Referred to in paragraph 1 under “Report on other legal and regulatory requirements” of our report of even date to the members of Market City Resources Private Limited on the Financial Statements for the year ended on 31st March, 2023)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B)The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties, and hence reporting under clause 3(i)(c) of the order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As the Company had no inventories during the year, clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets hence the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii) The Company has made Investments during the year. The Company has not granted secured/unsecured loans/ advances in nature of loans or stood guarantee, or provided security to any parties.

- (a) Reporting under clause 3(iii) a, (iii) c, (iii) d, (iii) e and (iii) f of the order are not applicable to the Company.
- (b) The investment made during the year is, in our opinion, prima facie, not prejudicial to the Company's interest.
- (iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of section 73,74,75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Services tax, Duty of customs, Duty of excise, Value Added Tax, Cess and other Statutory Dues as applicable to it.
- There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service tax, Duty of customs, Duty of excise, Value added tax, Cess and Other Statutory Dues as applicable were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) As the Company does not have any loans or other borrowings from any lender as at the balance sheet date, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer(including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit.
- (xi) (a) Based on the audit procedure performed by us and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12)of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Ruls, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act. Further, the Company is not required to constitute an audit committee under section 177 of the Act, and accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company and hence not commented upon.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.
- (d) As represented by the management, the group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note No 36 to the financial statement, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project/(s) to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Details are as given below:

Financial year*	Amount to be spent in accordance with section 135(5)	Amount remaining unspent as at the year-end to be transferred special account u/s 135(6) (Rs. In lakhs)	Amount transferred to Special Bank Account u/s 135(6), within 30 days from end of financial year (or till the date of audit report, if that is earlier)	Amount transferred to Special Bank Account u/s 135(6), after a period of 30 days from end of financial year (till the date of audit report)	Amount not transferred to Special Bank Account u/s 135(6), till the date of audit report
(a)	(b)	(c)	(d)	(e)	(f)
2022-23	16.13	11.13	11.13	-	-

For **D T S & Associates LLP**

Chartered Accountants

(Firm Registration No. 142412W/W-100595)

Sd/-

Kundan Angre

Partner

(Membership No. 136433)

UDIN: 23136433BGRPFD9088

Place: Mumbai

Date : 23rd May 2023

Annexure B to the Independent Auditors' report on the financial statements of Market City Resources Private Limited for the period ended 31 March 2023.**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013****(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

We have audited the internal financial controls with reference to financial statements of Market City Resources Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For **D T S & Associates LLP**

Chartered Accountants

(Firm Registration No. 142412W/W-100595)

Sd/-

Kundan Angre

Partner

(Membership No. 136433)

Mumbai

Date: 23rd May 2023

UDIN: 23136433BGRPFD908

Market City Resources Private Limited
(CIN : U55100MH2006PTC159544)
Balance sheet as at 31st March, 2023

(₹ in lakhs)

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	6	312.61	373.47
Intangible Assets	7	33.03	20.24
Intangible Assets Under Development	7.1	-	-
<u>Financial Assets</u>			
Investments	8	55.50	55.50
Deferred Tax Assets (Net)	9	286.49	180.65
Other Non Current Assets	10	6.62	6.30
		694.25	636.16
Current Assets			
<u>Financial Asset</u>			
Investments	11	3,247.08	322.10
Trade Receivables	12	6,489.21	3,149.37
Cash and Cash Equivalents	13	790.18	456.69
Others	14	40.54	40.48
Current Tax Assets (Net)	15	559.25	-
Other Current Assets	16	119.78	40.14
		11,246.04	4,008.79
Total Assets		11,940.29	4,644.95
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	1.00	1.00
Other Equity	18	8,871.62	3,583.27
		8,872.62	3,584.27
Non-Current Liabilities			
Provisions	19	727.13	611.33
		727.13	611.33
Current Liabilities			
<u>Financial Liability</u>			
Trade Payables			
a. total outstanding dues of micro enterprises and small enterprises	20	0.08	11.02
b. total outstanding dues of creditors other than micro enterprises and small enterprises	20	563.20	93.88
Other financial Liabilities	21	140.34	125.00
Other Current Liabilities	22	1,499.22	161.52
Provisions	23	137.70	39.08
Current Tax Liabilities (Net)	24	-	18.85
		2,340.54	449.35
Total Equity & Liabilities		11,940.29	4,644.95

See accompanying notes to financial statements

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As per our Report of even date

For DTS & Associates LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No : 142412W/W100595

Sd/-

Sd/-

Sd/-

Kundan Angre

Partner

Membership No. 136433

Harshal Vohra

Director

DIN. 06947197

Prashant Khandelwal

Director

DIN. 08067106

Place : Mumbai

Date : May 23, 2023

Market City Resources Private Limited
(CIN : U55100MH2006PTC159544)
Statement of Profit and Loss for Year ended 31st March, 2023

(₹ in lakhs)

Particulars	Notes	For the year ended	For the year ended
		31st March, 2023	31st March, 2022
		Audited	Audited
INCOME			
Revenue from Operations	25	15,865.40	8,115.67
Other Income	26	79.34	13.46
Total Income		15,944.74	8,129.13
EXPENSES			
Employee Benefit Expense	27	6,428.78	4,837.59
Depreciation and Amortisation Expenses	5	218.94	101.92
Other Expense	28	2,530.89	1,235.23
Total Expenses		9,178.61	6,174.74
Profit/ (Loss) before tax		6,766.13	1,954.39
Tax expenses			
Current Tax	31	1,757.94	555.66
Deferred Tax	31	(91.33)	(54.64)
Short/(Excess) Provision of Income tax of earlier years	31	-	5.81
Profit/ (Loss) for the year (A)		5,099.52	1,447.57
Other comprehensive income for the year			
Items that will not be reclassified to Profit & Loss A/c Income tax relating to items that will not be reclassified to profit or loss		(57.68)	(99.28)
Items that will be reclassified to profit or loss Income tax relating to items that will be reclassified to profit or loss		14.52	24.99
Other Comprehensive Income for the year (B)		(43.16)	(74.29)
Total comprehensive income for the year (A + B)		5,056.36	1,373.28
Earnings per equity share (Face Value of ₹10/- each)			
Basic EPS (In ₹)	35	50,995.18	14,475.71
Diluted EPS (In ₹)	35	50,995.18	14,475.71

See accompanying notes to financial statements

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As per our Report of even date

For DTS & Associates LLP

Chartered Accountants

Firm Registration No : 142412W/W100595

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

Kundan Angre

Partner

Membership No. 136433

Harshal Vohra

Director

DIN. 06947197

Prashant Khandelwal

Director

DIN. 08067106

Place : Mumbai

Date : May 23, 2023

Market City Resources Private Limited (CIN : U55100MH2006PTC159544) Cash Flow Statement for the year ended 31st March 2023			
(₹ in lakhs)			
Sr. No.	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax as per Profit and Loss Account	6,766.13	1,954.39
	Adjusted for:		
	Interest Income	(4.75)	(0.85)
	(Profit)/Loss on sale of Property, Plant & Equipment	-	0.52
	Profit on Sale of Investment	(11.47)	(10.78)
	Gain on fair valuation of investments measured at fair value through profit or loss	(61.77)	(1.83)
	Sundry balances written back	0.34	-
	Shared based payment to employees	231.99	183.10
	Depreciation and Amortisation Expenses	218.94	101.92
	Property, Plant & Equipment Discarded	-	1.28
	Operating Cash flow before Working Capital Changes	7,139.41	2,227.75
	Movements in Working Capital		
	Trade and Other Receivables	(3,419.87)	(1,786.55)
	Trade and Other Payables	2,025.49	(9.72)
	Cash generated from / (Used In) Operations	5,745.03	431.48
	Tax (Paid)/refund received	(2,336.04)	(440.28)
	Net Cash generated / (used in) from Operating Activities (A)	3,408.99	(8.80)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment & Intangible assets	(173.60)	(56.83)
	Purchase of Mutual Fund	(4,723.40)	(1,419.98)
	Sale of mutual fund	1,715.25	1,666.48
	Proceeds from maturity of Fixed deposits	-	-
	Investments in Fixed Deposits	100.00	-
	Sale of Property, Plant & Equipment	1.50	2.11
	Interest Income	4.75	0.85
	Net Cash generated from (used in) Investing Activities (B)	(3,075.50)	192.63
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash generated from (Used in) Financing Activities (C)	-	-
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	333.49	183.83
	Cash and cash equivalents at beginning of the period	456.69	272.86
	Cash and cash equivalents at the end of the period	790.18	456.69
	Notes to Cash Flow		
	Components of Cash & Cash equivalents :		
	Cash on hand	0.40	0.76
	Balance with Scheduled Bank	689.78	455.93
	Fixed Deposits with Bank	100.00	-
	Cash and Cash equivalents at the end of the period	790.18	456.69
See accompanying notes to financial statements		1 to 38	
As per our Report of even date			
For DTS & Associates LLP Chartered Accountants Firm Registration No : 142412W/W100595		For and on behalf of the Board of Directors	
Sd/-		Sd/-	Sd/-
Kundan Angre Partner Membership No. 136433		Harshal Vohra Director DIN. 06947197	Prashant Khandelwal Director DIN. 08067106
Place : Mumbai Dated : May 23, 2023			

Market City Resources Private Limited.
(CIN : U55100MH2006PTC159544)
Statement of changes in equity for the year ended 31st March,2023

A. Equity share capital

For the year ended 31st March , 2023

(₹ in lakhs)

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March,2023
1.00	-	1.00	-	1.00

For the year ended 31st March, 2022

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March,2022
1.00	-	1.00	-	1.00

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus	Other Comprehensive Income	Stock option Reserve	Total
	Retained Earnings	Re-measurement of the net defined benefit Plans		
Balances at April, 2021	1,288.21	(49.41)	788.09	2,026.89
Profit/ (Loss) for the year	1,447.57	-	-	1,447.57
Remeasurement gain / (loss) on defined benefit Plans (Net)*	-	(74.29)	-	(74.29)
Employee Stock Compensation cost	-	-	183.10	183.10
Balances at March 31, 2022	2,735.78	(123.70)	971.19	3,583.27
Balances at April, 2022	2,735.78	(123.70)	971.19	3,583.27
Profit/ (Loss) for the year	5,099.52	-	-	5,099.52
Remeasurement gain / (loss) on defined benefit Plans (Net)*	-	(43.16)	-	(43.16)
Employee Stock Compensation cost	-	-	231.99	231.99
Balances at 31st March, 2023	7,835.30	(166.86)	1,203.18	8,871.62

* Net of Tax

See accompanying notes to financial statements

1 to 38

As per our Report of even date

For DTS & Associates LLP

Chartered Accountants

Firm Registration No : 142412W/W100595

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

Kundan Angre

Partner

Membership No. 136433

Harshal Vohra

Director

DIN. 06947197

Prashant Khandelwal

Director

DIN. 08067106

Place : Mumbai

Date : May 23, 2023

Market City Resources Private Limited.
(CIN : CIN : U55100MH2006PTC159544)

Notes to the Financial statements for the year ended 31st March, 2023

Note 6 : Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Leasehold Improvements	Air Conditioner	Electrical Installation	Computers - Hardware	Elevator	Office equipment	Vehicles	Furniture & Fixtures	Total Tangible Assets
Gross Block									
As at 1st April 2021	836.94	105.89	28.15	313.21	12.23	85.87	155.68	102.48	1,640.45
Additions for the year	3.55	-	-	48.68	-	1.89	-	-	54.12
Disposals	-	-	-	(56.61)	-	(0.06)	-	-	(56.67)
As at 1st April 2022	840.49	105.89	28.15	305.28	12.23	87.69	155.68	102.48	1,637.90
Additions for the year	-	-	4.75	83.30	-	4.14	57.29	0.70	150.18
Disposals	-	-	-	-	-	-	(25.48)	-	(25.48)
As at 31st March, 2023	840.49	105.89	32.90	388.59	12.23	91.83	187.49	103.18	1,762.59
Accumulated Depreciation									
As at 1st April 2021	539.75	98.92	21.67	283.77	11.04	75.81	119.35	91.83	1,242.14
Charged for the year	31.15	1.41	1.44	25.31	0.22	3.54	11.63	1.62	76.31
Deduction/Adjustment	-	-	-	(53.99)	-	(0.06)	-	-	(54.05)
As at 1st April 2022	570.90	100.33	23.11	255.09	11.26	79.29	130.98	93.45	1,264.41
Charged for the year	143.46	0.19	1.74	52.68	0.16	3.13	7.12	1.30	209.78
Deduction/Adjustment	-	-	-	-	-	-	(24.21)	-	(24.21)
As at 31st March, 2023	714.36	100.52	24.85	307.77	11.42	82.42	113.89	94.75	1,449.98
Net Block [W.D.V.]									
As at 31st March 2022	269.59	5.56	5.04	50.19	0.97	8.40	24.70	9.03	373.47
As at 31st March 2023	126.13	5.37	8.05	80.81	0.81	9.41	73.60	8.43	312.61

Note 7 : Intangible Assets

(₹ in Lakhs)

Particulars	Total
Gross Block	
As at 1st April 2021	221.40
Additions for the year	4.93
Disposals	-
As at 1st April 2022	226.33
Additions for the year	21.94
As at 31st March, 2023	248.27
Accumulated Depreciation	
As at 1st April 2021	180.48
Charged for the year	25.60
Deduction/Adjustment	-
As at 1st April 2022	206.08
Charged for the year	9.16
Deduction/Adjustment	-
As at 31st March, 2023	215.24
Net Block	
As at 31st March 2022	20.24
As at 31st March 2023	33.03

Note 7.1 : Intangible Assets under Development

(₹ in Lakhs)

Particulars	Total
Gross Block	
As at 1st April 2021	3.50
Additions for the year	-
Capitalised during the year	(3.50)
As at 1st April 2022	-
Additions for the year	-
As at 31st March, 2023	-

Market City Resources Private Limited
(CIN : U55100MH2006PTC159544)
Notes to the financial statements for the year ended 31st March, 2023

(₹ in lakhs)

Note	Particulars	As at 31st March, 2023	As at 31st March, 2022				
8	Non Current Investments Investment in Equity Shares at Cost Unquoted Associate Company 5,000 (P.Y. 5,000) Columbus Investment Advisory Pvt Ltd.	55.50	55.50				
		55.50	55.50				
9	Deferred Tax Assets / (Liability) At beginning of the year Charge / (Credit) to profit Or loss Tax on Other Comprehensive Income At the end of the year Deferred Tax Asset/(Liability) in relations to Property, plant and Equipment Expenses claimed for tax purpose on payment basis Remeasurement Gain on Mutual Fund Total	180.65 91.33 14.52 286.49 44.87 257.16 (15.55) 286.49	101.01 54.65 24.99 180.65 17.41 163.70 (0.46) 180.65				
10	Other Non Current Assets (Unsecured, and considered good) Security Deposit Prepaid Expenses	4.51 2.11 6.62	4.47 1.83 6.30				
11	Current Investments Investments In Mutual Funds Unquoted 4088.321 Units (P.Y. Nil Units) Nippon India Liquid Fund Direct - Growth 45,674.32 Units (P.Y. Nil Units) HSBC Liquid Fund - Direct - Growth NIL Units (P.Y. 13624.946) Axis Liquid Fund - Direct Growth 2,81,184.153 Units (P.Y. NIL) Aditya Birla Sun Life Liquid Fund - Growth - Direct plan 2,93,209.820Units (P.Y. NIL) ICICI Prudential Liquid Fund - Direct Plan Growth	225.14 1,024.08 - 1,020.93 976.93 3,247.08	- - 322.10 - - 322.10				
12	Trade Receivables (Unsecured and Considered Good) From Related Parties Unbilled Revenue	4,006.52 2,482.69 6,489.21	800.30 2,349.07 3,149.37				
Trade Receivables Ageing as of 31st March, 2023		Outstanding for following period from the due date of Receipt					
		Less than 6 months	6 months - 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Particulars							
(i) Undisputed Trade receivables - considered good	4,003.96	2.56	-	-	-	-	4,006.52
(ii) Undisputed Trade receivables - which have significant	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	4,003.96	2.56	-	-	-	-	4,006.52
Unbilled Dues (B)	2,482.69	-	-	-	-	-	2,482.69
Total (A) + (B)	6,486.65	2.56	-	-	-	-	6,489.21
Trade Receivables Ageing as of 31st March, 2022		Outstanding for following period from the due date of Receipt					
		Less than 6 months	6 months - 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Particulars							
(i) Undisputed Trade receivables - considered good	413.48	123.72	167.58	95.52	-	-	800.30
(ii) Undisputed Trade receivables - which have significant	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	413.48	123.72	167.58	95.52	-	-	800.30
Unbilled Dues (B)	2,349.07	-	-	-	-	-	2,349.07
Total (A) + (B)	2,762.55	123.72	167.58	95.52	-	-	3,149.37

Market City Resources Private Limited
(CIN : U55100MH2006PTC159544)
Notes to the financial statements for the year ended 31st March, 2023

(₹ in lakhs)

Note	Particulars	As at			
		31st March, 2023	31st March, 2022		
13	Cash & Cash Equivalent				
	Balances with Banks	689.78	455.93		
	Cash on hand	0.40	0.76		
	Other Balances with Banks	100.00	-		
		790.18	456.69		
14	Other Current Financial Assets				
	Accrued Interest on Fixed Deposits	0.06	-		
	Rent Deposit	40.48	40.48		
		40.54	40.48		
15	Current Tax Assets / Liabilities (Net)				
	Advance Income Tax (net of provision for taxation)	559.25	-		
		559.25	-		
	Movement :				
	At Start of the year	(18.85)	102.34		
	Charge for the year	1,757.94	561.46		
	Tax Paid/(refund) during the year	2,336.04	440.28		
	At the end of the year	559.25	(18.85)		
16	Other Current Assets				
	Prepaid Expenses	46.62	32.62		
	Advances to Vendors	54.56	7.12		
	Advances to employees	18.60	0.40		
		119.78	40.14		
17	Share Capital				
	Authorised				
	10,000 (PY : 10,000) Equity Shares of ₹ 10/- each	1.00	1.00		
	Issued, Subscribed and Paid up				
	10,000 (PY : 10,000) Equity Shares of ₹ 10/- each	1.00	1.00		
		1.00	1.00		
	a) Reconciliation of the Shares outstanding	31st March, 2023	31st March,2022		
	Shares outstanding at the beginning of each year of ₹ 10 each	10,000	10,000		
	Shares Issued during the year	-	-		
	Shares outstanding at the end of each year of ₹ 10 each	-	-		
		10,000	10,000		
	b) Terms and Rights attached to shares.				
	The company has only one class equity shares having face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Equity shares holders are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all Preferential amounts which shall be in proportion to the number of shares held by the Shareholders.				
	c) Details of shareholders holding more than 5% shares				
	Name of Shareholder	As at 31st March,2023		As at 31st March, 2022	
		Number of shares	% of Holdings	Number of shares	% of Holdings
	The Phoenix Mills Limited	10,000	100.00	10,000.00	100.00

Market City Resources Private Limited
(CIN : U55100MH2006PTC159544)
Notes to the financial statements for the year ended 31st March, 2023

(₹ in lakhs)

Note	Particulars	As at 31st March, 2023		As at 31st March, 2022	
		Number of shares	% of Holdings	Number of shares	% of Holdings
	d) Details of Shares held by Holding Company				
	Name of Shareholder	As at 31st March,2023		As at 31st March, 2022	
		Number of shares	% of Holdings	Number of shares	% of Holdings
	The Phoenix Mills Limited (Holding Company)	10,000	100	10,000	100
	e) Shares held by promoters as at 31st March 20223				
	Name of Promoter	No of Shares	% of total shares	% change during the F Y 2022 - 23	% change during the F Y 2021 - 22
	The Phoenix Mills Limited (Holding Company)	10,000	100	-	-
	Other Equity			As at 31st March, 2023	As at 31st March, 2022
18	Retained Earning				
	As per last Balance Sheet			2,735.79	1,288.21
	Add : Profit / (Loss) for the Year			5,099.52	1,447.57
				7,835.30	2,735.78
	Other Comprehensive Income				
	As per last Balance Sheet				
	Add : Remeasurement gain/ (loss) on defined benefit plans			(123.70)	(49.41)
				(43.16)	(74.29)
				(166.86)	(123.70)
	Stock Option Reserve				
	As per last Balance Sheet			971.19	788.09
	Add : Recognition of Share Based Payments			231.99	183.10
				1,203.18	971.19
				8,871.62	3,583.27
18.1	Stock Option Reserve in respect of ESOP issued by The Phoenix Mills Ltd (Holding Company)to the Company's employees.				
19	Long Term Provisions				
	Provision for Compensated absences			378.43	297.98
	Provision for Gratuity			348.70	313.35
				727.13	611.33
20	Trade Payables				
	Total outstanding dues of Micro and Small Enterprises*			0.08	11.02
	Total outstanding dues of other than Micro and Small Enterprises			563.20	93.88
				563.28	104.90
	* There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the period 31st March, 2023 or as at 31st March, 2022. 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			0.08	11.02
	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			-	-

Market City Resources Private Limited
(CIN : U55100MH2006PTC159544)
Notes to the financial statements for the year ended 31st March, 2023

(₹ in lakhs)

Note	Particulars	As at 31st March, 2023				As at 31st March, 2022
	Trade Payables Ageing as of 31st March, 2023	Outstanding for following period from the due date of Payment				
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	0.08	-	-	-	0.08
	(ii) Others	32.26	0.98	0.54	1.46	35.24
	(iii) Disputed dues - MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Unbilled Dues	527.96	-	-	-	527.96
	Total	560.30	0.98	0.54	1.46	563.28
	Trade Payables Ageing as of 31st March, 2022	Outstanding for following period from the due date of Payment				
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	11.02	-	-	-	11.02
	(ii) Others	23.00	0.16	-	0.51	23.66
	(iii) Disputed dues - MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Unbilled Dues	70.22	-	-	-	70.22
	Total	104.24	0.16	-	0.51	104.90
21	Other Current Financial Liability					
	Salary Payable				15.34	-
	Deposit received from Related parties				125.00	125.00
					140.34	125.00
22	Other Current Liabilities					
	Statutory Liabilities				597.36	161.52
	Contract liability				901.86	-
					1,499.22	161.52
23	Short Term Provision					
	Provision for Gratuity				2.50	2.50
	Provision for Compensated absences				135.20	36.58
					137.70	39.08
24	Current Tax Liabilities (Net)					
	Advance Income Tax (net of provision for taxation)				-	18.85
					-	18.85

Market City Resources Private Limited
(CIN : U55100MH2006PTC159544)
Notes to the financial statements for the year ended 31st March, 2023
(₹ in lakhs)

Notes	PARTICULARS	For the year ended 31st March , 2023	For the year ended 31st March 2022
25	Revenue from Operations		
	Sale of Services	15,865.40	8,115.67
		15,865.40	8,115.67
	Particulars of Sale of Services		
	Shared Services	1,478.11	750.00
	Specialised services	14,387.29	7,365.67
		15,865.40	8,115.67
26	Other Income		
	Interest on Income Tax Refund	4.75	0.85
	Net gain arising on Financial assets measures at FVTPL		
	-Realized	11.47	10.78
	-Unrealized	61.77	1.83
	Sundry balances written back	0.34	-
	Profit on Sale of Property, Plant & Equipment	0.95	-
Interest on Fixed Deposits with Bank	0.06	-	
		79.34	13.46
27	Employee Benefits Expense		
	Salaries, wages and bonus	5,985.82	4,525.70
	Contribution to Provident Fund and Other funds	146.24	85.33
	Staff welfare expenses	64.73	43.46
	Employee Stock Compensation Cost	231.99	183.10
		6,428.78	4,837.59
28	Operation and Other Expenses		
	Electricity charges	25.13	18.80
	Rent	333.93	222.27
	Insurance	29.54	18.53
	General Expenses	237.82	114.45
	Repairs and maintenance - Others	165.02	99.48
	Travelling and Conveyance	261.37	138.24
	Communication expenses	285.28	128.52
	Postage & Courier	13.63	8.26
	Printing & stationery expenses	17.18	10.44
	Legal & Professional fees	1,019.46	430.26
	Audit Fees	5.50	4.50
	Miscellaneous expenses	120.90	39.67
	Loss on Sale of Property, Plant & Equipment	-	0.52
	Property, Plant & Equipment Discarded	-	1.28
Corporate Social Responsibility	16.13	-	
		2,530.89	1,235.23
28.1	Payments to Auditors		
	Audit Fees	5.00	4.00
	Tax Audit Fees	0.50	0.50
	Total	5.50	4.50
28.2	Corporate Social Responsibility		
	i) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year	16.13	-
	ii) Amount spent during the year by way of contribution to a Trust		
	Spent	5.00	-
	Unspent *	11.13	-
	Total	16.13	-
	* Deposited in Unspent CSR Earmarked bank account before 30th April 2023.		

29 Fair Value of Financial assets and Liabilities:

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

Particulars	(₹ in lakhs)			
	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated at fair value through Profit and Loss				
Investments				
in Mutual Fund	3,247.08	3,247.08	322.10	322.10
Financial assets designated at amortised cost				
Trade Receivables	6,489.21	6,489.21	3,149.37	3,149.37
Cash and Cash Equivalents	790.18	790.18	456.69	456.69
Other financial assets	40.54	40.54	40.48	40.48
Total	10,567.01	10,567.01	3,968.65	3,968.65
Financial liabilities designated at amortised cost				
Trade payables and others	563.28	563.28	104.90	104.90
Other financial liabilities	140.34	140.34	125.00	125.00
Total	703.62	703.62	229.90	229.90

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 financial assets and liabilities (except long term borrowings) are carried at amortised cost is not materially different from its carrying cost.
- 2 Fair value of Long term borrowings is calculated based on the discounted cash flow.
- 3 Fair Value of Current Investment in Mutual Funds is calculated based on NAV declared by the fund.

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.

Particulars	(₹ in lakhs)					
	2022-23			2021-22		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets /Liabilities measured at fair value						
<u>Financial Asset:</u>						
<u>Investments</u>						
- in Mutual Fund	-	3,247.08	-	-	322.10	-

30 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

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

Commodity and other price risk

Company is not exposed to commodity and other price risk.

Notes to the financial statements for the year ended 31st March, 2023

• **Credit Risk**

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

Trade and other receivables:

The Company extends credit to customers in normal course of business. Company deals with group companies only and therefore is not exposed to credit risk

Cash and cash equivalents and other investments

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

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 31st March, 2023 and 31st March, 2022 is as follows:

Particulars	(₹ in lakhs)	
	As at 31/03/2023	As at 31/03/2022
Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):		
Cash and cash equivalents	790.18	456.69
Other financial assets	40.54	40.48
Trade receivables	6,489.21	3,149.37

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

• **Liquidity risk**

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

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

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

Particulars	(₹ in lakhs)					
	As at 31st March, 2023					
	Carrying Amount	On Demand	Less than 1 year	1- 5 yrs	>5 years	Total
Other Financial Liabilities	140.34	140.34	-	-	-	140.34
Trade and other payables	563.28	-	563.28	-	-	563.28

Particulars	(₹ in lakhs)					
	As at 31st March, 2022					
	Carrying Amount	On Demand	Less than 1 year	1- 5 yrs	>5 years	Total
Other Financial Liabilities	125.00	125.00	-	-	-	125.00
Trade and other payables	104.90	-	104.90	-	-	104.90

Capital management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March, 2023.

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

Particulars	(₹ in lakhs)	
	As At 31-03-2023	As At 31-03-2022
Loans and Borrowings	-	-
Less: Cash and cash equivalents + Bank Deposits + Investment in Mutual fund	4,037.26	778.80
Net Debt	-	-
Total Capital	8,872.62	3,584.27
Capital+Net Debt	8,872.62	3,584.27
Gearing Ratio *	-	-

* the company does not have any borrowings, accordingly capital gearing ratio cannot be calculated

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Notes to the financial statements for the year ended 31st March, 2023

Particulars		(₹ in lakhs)	
		2022-23	2021-22
31 Taxation			
A Statement of Profit or Loss			
1 Income Tax			
In respect of the current year	1,757.94	555.66	
In respect of prior years	-	5.81	
	<u>1,757.95</u>	<u>561.47</u>	
2 Deferred Tax expenses/ (benefits)			
Relating to origination and reversal of temporary differences	(105.85)	(79.64)	
	<u>(105.85)</u>	<u>(79.64)</u>	
Total Income tax Expenses (1 to 2)	1,652.10	481.83	
B Reconciliation of Current Tax expenses:			
Profit /(Loss) from Continuing operations	6,766.13	1,954.39	
Applicable Tax Rate	25.17%	25.17%	
Computed tax expenses	1,702.90	491.88	
Additional allowances for tax purpose	66.86	64.19	
Expenses not allowed for tax purposes	(11.82)	0.02	
Other temporary allowances	-	(0.45)	
	<u>1,757.93</u>	<u>555.66</u>	
C Deferred Tax Recognised in statement of profit and Loss relates to the following:			
Difference between books & tax depreciation	(27.46)	(3.16)	
Expenses allowable on payment basis	(93.47)	(75.48)	
Tax on Net gain arising on Financial assets measures at FVTPL	15.09	(1.00)	
Deferred Tax Asset	<u>(105.84)</u>	<u>(79.64)</u>	
D Reconciliation of deferred tax (liabilities)/assets :			
Opening balance as on 1st April, 2021	180.65	101.01	
Tax expenses / (income) during the year	91.33	54.65	
Tax on Other Comprehensive Income	14.52	24.99	
Closing balance as on 31st March, 2022	<u>286.49</u>	<u>180.65</u>	
32 Employees Benefits:			
Expenses recognised for Defined contribution plan:			
Company's Contribution to Provident Fund	74.47	52.56	
Company's Contribution to Labour welfare fund	0.03	0.02	
	<u>74.50</u>	<u>52.58</u>	
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.			
	2022-23	2021-22	
Gratuity (Funded)			
1 Change in Defined Benefit Obligation during the year			
Defined Benefit Obligation at the beginning of the year	317.70	203.74	
Interest Cost	24.86	14.82	
Current Service Cost	36.46	14.93	
Benefits paid during the year	(81.44)	(13.68)	
Past Service Cost	-	-	
Actuarial (gain)/loss on Defined Benefit Obligation	57.70	97.89	
Defined Benefit Obligation at the end of the year	355.27	317.70	
2 Change in fair value of Plan Assets during the year			
Fair value of Plan Assets at the beginning of the year	1.85	14.96	
Expected Return on plan assets	0.23	0.65	
Contribution	83.43	1.31	
Benefits paid during the year	(81.44)	(13.68)	
Actuarial (gain)/loss on Plan Asset	(0.02)	(1.39)	
Fair value of Plan Assets at the end of the year	4.05	1.85	
3 Amount to be recognized in Balance sheet:			
Present value of Defined Benefit Obligation	355.27	317.70	
Fair Value of plan assets at the end of the year	4.05	1.85	
Amount recognized in Balance sheet	351.22	315.85	
4 Current / Non - current bifurcation:			
Current benefit obligation	2.50	2.50	
Non - current benefit obligation	348.70	313.35	
5 Expenses recognised in the statement of Financial position for the year			
Current Service Cost	36.46	14.93	
Interest cost on obligation	24.86	14.82	
Expected Return on plan assets	(0.23)	(0.65)	
Expense recognized in the statement of Profit & Loss account	61.08	29.10	
6 Recognised in Other Comprehensive income for the year			
Remeasurement due to:			
Effect of change in financial assumptions	1.93	3.80	
Effect of change in demographic assumptions	-	27.01	
Effect of experience adjustments	55.75	67.08	
Return on plan of assets(excluding interest)	0.02	1.39	
Net Actuarial (gain)/loss recognized for the year	57.70	99.28	
7 Maturity profile of defined benefit obligation			
Within the next 12 months	55.93	36.54	
Between 2 to 5 years	175.61	173.40	
Between 5 to 10 years	144.94	137.01	
8 Actuarial assumptions used for estimating defined benefit obligations			
Discount Rate	7.30%	7.40%	
Salary Escalation Rate	7.00%	7.00%	
Expected Rate of Return on Assets	7.30%	7.40%	
Attrition/ Withdrawal Rate	10.00%	5.00%	
Mortality Rate	IALM (2012-14)	IALM (2012-14)	
	Ultimate	Ultimate	
The weighted average duration of plan	9.33 years	12.68 years	
Employee Count	218	162	
Total Monthly Salary (Rs in Lakhs)	178.41	134.05	
Average Monthly Salary (Rs in Lakhs)	0.82	0.83	
Average Age	37.16	37.77	
Average Past Service	3.44	4.25	
Total Accrued Benefit Amount	453.98	403.98	

Notes to the financial statements for the year ended 31st March, 2023

Notes:

- 1 Salary escalation rate is arrived after taking into account regular increments, price inflation and promotion and other relevant factors such as supply and demand in employment market.
- 2 Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated term of obligations.
- 3 Attrition rate/ withdrawal rate is based on Company's policy towards retention of employees, historical data and industry outlook.
- 4 Expected contribution to defined benefit plans for the financial year 2023-24 is ₹ 2.50 Lakhs
- 5 The above information is certified by Actuary

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	
		2022-23	2021-22
Discount rate	+1%	(18.42)	(16.77)
	-1%	20.49	18.50
Salary Escalation rate	+1%	9.73	8.26
	-1%	9.49	(8.55)
Withdrawal rate	+1%	4.03	4.16
	-1%	(4.60)	(4.68)

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.

Other Long Term benefit plan - Compensated absences

Particulars	2022-23	2021-22
Present value of unfunded obligations	513.63	334.56
Expenses recognised in the statement of profit and loss	240.76	206.06
In Other comprehensive income		
Actuarial (Gain) / Loss - Plan liabilities	-	-
Actuarial (Gain) / Loss - Return On Plan Assets	-	-
Net (Income)/ Expense For the period Recognized in OCI	-	-
Discount rate (per annum)	7.30%	7.40%
Salary escalation rate (per annum)	7.00%	7.00%

33 Related party Disclosure:

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

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

Sr.No.	Name of the party	Relationship
1	The Phoenix Mills Limited	Holding Company
2	Vamona Developers Private Limited	Fellow Subsidiary
3	Palladium Constructions Private Limited	Fellow Subsidiary
4	Island Star Mall Developers Private Limited	Fellow Subsidiary
5	Offbeat Developers Private Limited.	Fellow Subsidiary
6	Blackwood Developers Private Limited.	Fellow Subsidiary
7	Upal Developers Private Limited.	Fellow Subsidiary
8	Pinnacle Real Estate Private Limited	Fellow Subsidiary
9	Insight Mall Developers Private Limited	Fellow Subsidiary
10	Sparkle One Mall Developers Private Limited	Fellow Subsidiary
11	Alyssum Developers Private Limited	Fellow Subsidiary
12	Classic Mall Development Co Limited	Fellow Subsidiary
13	Graceworks Realty & Leisure Priave Limited.	Fellow Subsidiary
14	Mindstone Mall Developers Pvt Ltd.	Fellow Subsidiary
15	Destiny Retail Mall Developers Private Limited	Fellow Subsidiary
16	Bellona Hospitality Services Ltd	Fellow Subsidiary
17	Big Apple Real estate Pvt Ltd	Fellow Subsidiary
18	Finesse Mall & Commercial Real Estate Pvt Ltd	Fellow Subsidiary
19	Enhance Holding Pvt Ltd.	Fellow Subsidiary
20	Gangetic Developers Pvt Ltd	Fellow Subsidiary
21	Market City Management Pvt Ltd	Fellow Subsidiary
22	Mugwort Land Holding Pvt Ltd.	Fellow Subsidiary
23	Pallazzo Hotels & Leisures Ltd	Fellow Subsidiary
24	Pinnacle Real Estate Pvt Ltd	Fellow Subsidiary
25	Plutocrat Commercial Real Estate Private Ltd	Fellow Subsidiary
26	Rentierge Developers Pvt Ltd	Fellow Subsidiary
27	Sangam Infrabuild Corporation Ltd	Fellow Subsidiary
28	Savana Phoenix Private Limited.	Fellow Subsidiary
29	SGH Realty LLP	Fellow Subsidiary
30	Sparkle Two Mall Developers Pvt Ltd.	Fellow Subsidiary
31	Thoth Mall & Commercial Real Estate Pvt Ltd	Fellow Subsidiary
32	True Value LLP	Fellow Subsidiary
33	Butala Land Farms Pvt Ltd	Fellow Subsidiary
34	Phoenix Logistics & Industrial Parks Pvt Ltd	Fellow Subsidiary
35	Janus Logistics & Industria Parks Pvt Ltd	Fellow Subsidiary
36	Phoenix Digital Technologies Private Limited	Fellow Subsidiary
37	Columbus Investment Advisory Private Limited	Associate
38	Classic Mall Development Co Limited	Associate
39	Starboard Hotels Private Limited	Associate
40	Clasic Housing Projects Pvt Ltd	Associate
41	Anuraag Srivastava (w.e.f 01.12.2021)	Key Managerial Personnel of Holding Company
42	Varun Parwal (up to 22.11.2022)	Key Managerial Personnel
43	Gayatri A. Ruia	Relatives of Key Managerial Personnel of Holding Company
44	Atul Ruia	Key Managerial Personnel of Holding Company
45	R R Hosiery	Enterprise over which Key Management Personnel/their relative are able to exercise significant influence/control

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Notes to the financial statements for the year ended 31st March, 2023

b) Transactions during the year:

(₹ in lakhs)

Sr. No.	Name of Related Parties	Nature of transactions									Total
		Payment of Rent	Project Management Consultancy Fees / Shared Services	Remuneration to Key Managerial Personnel	Reimbursement of expenses paid by Company	Reimbursement of expenses paid for the Company	Professional Fees Paid	CSR Expenses	Sale of Assets		
1	The Phoenix Mills Limited	128.37 (117.77)	258.16 (305.00)	- (-)	30.30 (0.18)	- (3.85)	- (-)	- (-)	- (-)	- (-)	416.83 (426.79)
2	Vamona Developers Private Limited	- (-)	1,635.50 (911.50)	- (-)	18.29 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1,653.80 (911.50)
3	Palladium Constructions Private Limited	- (-)	120.23 (52.50)	- (-)	2.37 (0.25)	- (-)	- (-)	- (-)	- (-)	- (0.07)	122.60 (52.82)
4	Island Star Mall Developers Private Limited.	- (-)	1,651.02 (1,652.07)	- (-)	15.92 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1,666.94 (1,652.07)
5	Offbeat Developers Private Limited.	- (-)	1,481.29 (1,207.50)	- (-)	8.81 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1,490.11 (1,207.50)
6	Blackwood Developers Private Limited.	- (-)	115.68 (27.50)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	115.68 (27.50)
7	Upal Develoers Private Limited.	- (-)	135.08 (47.50)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	135.08 (47.50)
8	Pinnacle Real Estate Private Limited	- (-)	0.10 (0.05)	- (-)	- (0.35)	- (-)	- (-)	- (-)	- (-)	- (-)	0.10 (0.40)
9	Insight Mall Developers Private Limited	- (-)	2,265.93 (1,023.31)	- (-)	2.07 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	2,268.00 (1,023.31)
10	Sparkle One Mall Developers Private Limited	- (-)	2,237.70 (1,491.28)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	2,237.70 (1,491.28)
11	Alyssum Developers Private Limited	- (-)	2,013.94 (857.43)	- (-)	2.37 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	2,016.31 (857.43)
12	Classic Mall Development Co Limited	- (-)	500.87 (180.00)	- (-)	14.80 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	515.67 (180.00)
13	Graceworks Realty & Leisure Priave Limited.	- (-)	355.79 (82.57)	- (-)	- (0.89)	- (-)	- (-)	- (-)	- (-)	- (-)	355.79 (83.46)
14	Mindstone Mall Developers Pvt Ltd.	- (-)	287.45 (200.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	287.45 (200.00)
15	Destiny Retail Mall Developers Private Limited	- (-)	258.16 (77.50)	- (-)	11.18 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	269.34 (77.50)
16	Alliance Spaces Pvt Ltd	- (-)	3.11 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	3.11 (-)
17	Bellona Hospitality Services Ltd	- (-)	3.11 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	3.11 (-)
18	Big Apple Real estate Pvt Ltd	- (-)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.10 (-)
19	Finesse Mall & Commercial Real Estate Pvt Ltd	- (-)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.10 (-)
20	Enhance Holding Pvt Ltd.	- (-)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.10 (-)
21	Gangetic Developers Pvt Ltd	- (-)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.10 (-)
22	Market City Management Pvt Ltd	- (-)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.10 (-)
23	Mugwort Land Holding Pvt Ltd.	- (-)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.10 (-)
24	Pallazio Hotels & Leisures Ltd	- (-)	7.36 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	7.36 (-)
25	Plutocrat Commercial Real Estate Private Ltd	- (-)	357.35 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	357.35 (-)
26	Rentcierge Developers Pvt Ltd	- (-)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.10 (-)
27	Sangam Infrabuild Corporation Ltd	- (-)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.10 (-)
28	Savana Phoenix Private Limited.	- (-)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.10 (-)
29	SGH Realty LLP	- (-)	2,062.94 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	2,062.94 (-)
30	Sparkle Two Mall Developers Pvt Ltd.	- (-)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.10 (-)
31	Thoth Mall & Commercial Real Estate Pvt Ltd	- (-)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.10 (-)
32	True Value LLP	- (-)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.10 (-)
33	Butala Land Farms Pvt Ltd	- (-)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.10 (-)
34	Phoenix Logistics & Industrial Parks Pvt Ltd	- (-)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.10 (-)
35	Janus Logistics & Industria Parks Pvt Ltd	- (-)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.10 (-)
36	Phoenix Digital Technologies Private Limited	- (-)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.10 (-)
37	Starboard Hotels Private Limited	- (-)	112.82 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	112.82 (-)
38	Clasic Housing Projects Pvt Ltd	- (-)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.10 (-)
39	Columbus Investment Advisory Pvt Ltd	- (-)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.10 (-)
40	Key Managerial Personnel of Holding Company	24.00 (-)	- (-)	223.50 (603.19)	0.26 (1.96)	- (-)	- (-)	- (-)	- (-)	- (-)	247.76 (605.14)
41	Key Managerial Personnel	- (-)	- (-)	113.05 (332.90)	0.60 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	113.65 (332.90)
42	Gayatri A Ruia	- (-)	- (-)	- (-)	28.34 (-)	- (-)	30.00 (30.00)	- (-)	- (-)	- (-)	58.34 (30.00)
43	R R Hosierey	71.18 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	71.18 (-)
44	Aakar Charitable Trust	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	5.00 (-)	- (-)	- (-)	5.00 (-)

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Notes to the financial statements for the year ended 31st March, 2023

c) Closing Balance as on March 31, 2023:

Sr. No.	Name of the Related Party	Nature of Balances					Contract liability	Total
		Trade Receivables	Security Deposits	Investment in Equity Shares	Unbilled Revenue	Trade Payable		
1	The Phoenix Mills Limited.	(50.70)	-	-	95.09	29.82	-	14.58
2	Blackwood Developers Private Limited.	29.55	-	-	38.68	-	-	68.23
3	Palladium Construction Pvt Ltd.	(-)	(-)	(-)	(-)	(-)	(-)	-
3	Vamona Developers Private Limited.	2.24	-	-	273.38	-	-	275.61
4	Upal Developers Private Limited.	(-)	(-)	(-)	(510.47)	(-)	(-)	(510.47)
5	Island Star Mall Developers Private Limited	219.87	-	-	183.40	-	-	403.28
6	Columbus Investment Advisory Private Limited.	(33.29)	(-)	(-)	(60.48)	(-)	(-)	(93.77)
7	Insight Mall Developers Private Limited	-	-	55.50	-	-	-	55.50
7	Insight Mall Developers Private Limited	2.03	-	(55.50)	(-)	(-)	(-)	180.21
8	Sparkle One Mall Developers Private Limited	(274.65)	(-)	(-)	(585.36)	(-)	(-)	(860.01)
8	Sparkle One Mall Developers Private Limited	-	(-)	(-)	397.38	-	-	397.38
9	Alyssum Developers Private Ltd	(-)	(-)	(-)	(462.98)	(-)	(-)	(462.98)
9	Alyssum Developers Private Ltd	672.74	-	-	603.18	-	-	1,275.93
10	Classic Mall Development Co Limited	(1.00)	(-)	(-)	(349.49)	(-)	(-)	(350.49)
10	Classic Mall Development Co Limited	98.58	125.00	-	172.43	-	-	396.01
11	Offbeat Developers Private Limited.	(488.66)	(125.00)	(-)	-	(-)	(-)	(613.66)
11	Offbeat Developers Private Limited.	2.24	-	-	277.92	-	-	280.15
12	Graceworks Realty & Leisures Pvt Ltd.	(-)	(-)	(-)	(361.27)	(-)	(-)	(361.27)
12	Graceworks Realty & Leisures Pvt Ltd.	779.78	-	-	(31.42)	-	423.73	324.63
13	Destiny Retail Mall Developers Private Limited	(-)	(-)	(-)	(19.02)	(-)	(-)	(19.02)
13	Destiny Retail Mall Developers Private Limited	-	-	-	95.09	-	-	95.09
14	Mindstone Mall Development Pvt Ltd	(-)	(-)	(-)	-	(-)	(-)	-
14	Mindstone Mall Development Pvt Ltd	(-)	(-)	(-)	(162.00)	-	478.14	(640.14)
15	Pinnacle Real Estate Private Limited	-	-	-	(-)	(-)	(-)	-
15	Pinnacle Real Estate Private Limited	(-)	(-)	(-)	0.10	-	-	0.10
16	Alliance Spaces Pvt Ltd	-	-	-	(-)	(-)	(-)	-
16	Alliance Spaces Pvt Ltd	(-)	(-)	(-)	2.80	-	-	2.80
17	Bellona Hospitality Services Ltd	-	-	-	(-)	(-)	(-)	-
17	Bellona Hospitality Services Ltd	(-)	(-)	(-)	2.80	-	-	2.80
18	Big Apple Real estate Pvt Ltd	-	-	-	(-)	(-)	(-)	-
18	Big Apple Real estate Pvt Ltd	(-)	(-)	(-)	0.10	-	-	0.10
19	Finesse Mall & Commercial Real Estate Pvt Ltd	-	-	-	(-)	(-)	(-)	-
19	Finesse Mall & Commercial Real Estate Pvt Ltd	(-)	(-)	(-)	0.10	-	-	0.10
20	Enhance Holding Pvt Ltd.	-	-	-	(-)	(-)	(-)	-
20	Enhance Holding Pvt Ltd.	(-)	(-)	(-)	0.10	-	-	0.10
21	Gangetic Developers Pvt Ltd	-	-	-	(-)	(-)	(-)	-
21	Gangetic Developers Pvt Ltd	(-)	(-)	(-)	0.10	-	-	0.10
22	Market City Management Pvt Ltd	-	-	-	(-)	(-)	(-)	-
22	Market City Management Pvt Ltd	(-)	(-)	(-)	0.10	-	-	0.10
23	Mugwort Land Holding Pvt Ltd.	-	-	-	(-)	(-)	(-)	-
23	Mugwort Land Holding Pvt Ltd.	(-)	(-)	(-)	0.10	-	-	0.10
24	Pallazio Hotels & Leisures Ltd	-	-	-	(-)	(-)	(-)	-
24	Pallazio Hotels & Leisures Ltd	(-)	(-)	(-)	6.62	-	-	6.62
25	Plutocrat Commercial Real Estate Private Ltd	-	-	-	(-)	(-)	(-)	-
25	Plutocrat Commercial Real Estate Private Ltd	(-)	(-)	(-)	321.61	-	-	321.61
26	Rentierge Developers Pvt Ltd	-	-	-	(-)	(-)	(-)	-
26	Rentierge Developers Pvt Ltd	(-)	(-)	(-)	0.10	-	-	0.10
27	Sangam Infrabuild Corporation Ltd	-	-	-	(-)	(-)	(-)	-
27	Sangam Infrabuild Corporation Ltd	(-)	(-)	(-)	0.10	-	-	0.10
28	Savana Phoenix Private Limited.	-	-	-	(-)	(-)	(-)	-
28	Savana Phoenix Private Limited.	(-)	(-)	(-)	0.10	-	-	0.10
29	SGH Realty LLP	2,223.09	-	-	(-)	(-)	(-)	2,060.76
29	SGH Realty LLP	(-)	(-)	(-)	(162.32)	-	-	-
30	Sparkle Two Mall Developers Pvt Ltd.	-	-	-	(-)	(-)	(-)	-
30	Sparkle Two Mall Developers Pvt Ltd.	(-)	(-)	(-)	0.10	-	-	0.10
31	Thoth Mall & Commercial Real Estate Pvt Ltd	-	-	-	(-)	(-)	(-)	-
31	Thoth Mall & Commercial Real Estate Pvt Ltd	(-)	(-)	(-)	0.10	-	-	0.10
32	True Value LLP	-	-	-	(-)	(-)	(-)	-
32	True Value LLP	(-)	(-)	(-)	0.10	-	-	0.10
33	Butala Land Farms Pvt Ltd	-	-	-	(-)	(-)	(-)	-
33	Butala Land Farms Pvt Ltd	(-)	(-)	(-)	0.10	-	-	0.10
34	Phoenix Logistics & Industrial Parks Pvt Ltd	-	-	-	(-)	(-)	(-)	-
34	Phoenix Logistics & Industrial Parks Pvt Ltd	(-)	(-)	(-)	0.10	-	-	0.10
35	Janus Logistics & Industria Parks Pvt Ltd	-	-	-	(-)	(-)	(-)	-
35	Janus Logistics & Industria Parks Pvt Ltd	(-)	(-)	(-)	0.10	-	-	0.10
36	Phoenix Digital Technologies Private Limited	-	-	-	(-)	(-)	(-)	-
36	Phoenix Digital Technologies Private Limited	(-)	(-)	(-)	0.10	-	-	0.10
37	Starboard Hotels Private Limited	-	-	-	(-)	(-)	(-)	-
37	Starboard Hotels Private Limited	(-)	(-)	(-)	101.54	-	-	101.54
38	Clasic Housing Projects Pvt Ltd	-	-	-	(-)	(-)	(-)	-
38	Clasic Housing Projects Pvt Ltd	(-)	(-)	(-)	0.10	-	-	0.10
39	Key Managerial Personnel of Holding Company	-	-	-	-	21.60	-	(21.60)
39	Key Managerial Personnel of Holding Company	(-)	(-)	(-)	(-)	(-)	(-)	-
40	Key Managerial Personnel	-	-	-	-	-	-	-
40	Key Managerial Personnel	(-)	(-)	(-)	(-)	(-)	(-)	-
41	R R Hosier	-	-	-	-	64.06	-	(64.06)
41	R R Hosier	(-)	(-)	(-)	(-)	(-)	(-)	-
42	Gayatri Ruia	-	-	-	-	-	-	-
42	Gayatri Ruia	(-)	(-)	(-)	25.50	-	-	25.50
		(-)	(-)	(-)	(-)	(-)	(-)	-

Note :- Figures in brackets represents previous year's figures.

1 The transaction with related parties are made on terms equivalent to those that prevail in arm's length transaction

2 Review of outstanding balance is undertaken each financial year through examining the financial position of the related party and market in which related party operates. These balances are unsecured and their settlement occurs through banking Channel

34 Segment reporting:

The Company is mainly engaged in Business Support Services services, catering to Indian customer. Accordingly, the Company has only one identifiable segment reportable under IndAS 108 " Operating Segment " Executive Director (the ' Chief Operational decision Maker as defined in IndAS 108 - Operating Segments) monitor the operating results of the entity's business for the purpose of making decisions about resource allocation and performance.

MARKET CITY RESOURCES PVT LTD.
(CIN : U55100MH2006PTC159544)

Notes to the financial statements for the year ended 31st March, 2023

35 Earning per share:
Particulars

		(₹ in lakhs)	
		2022-23	2021-22
i)	Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	5,099.52	1,447.57
ii)	Weighted Average number of equity shares used as denominator for calculating EPS	10,000.00	10,000.00
iii)	Basic and Diluted Earnings per share (₹)	50,995.18	14,475.71
iv)	Face value per equity share (₹)	10.00	10.00

36 Financial Ratios

Sr No	Particulars	Numerator	Denominator	2022-23	2021-22	Variation	Remarks
1	Current Ratio	Current Assets	Current Liabilities	4.80	8.92	-46.14%	Due to overall increase in operations and increase in trade payable and other liabilities as compared to trade receivable and other current assets.
2	Return on Equity Ratio	Net Income	Average Shareholder's Equity	81.87%	51.59%	58.71%	Revenue growth has resulted in improvement in the ratio
3	Trade Receivables Turnover Ratio	Credit Sales	Average Trade Receivables	3.29	3.59	-8.25%	
4	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	7.77	13.22	-41.21%	Increase in purchases / expenses with increase in trade payable has resulted in decrease in the ratio
5	Net Capital Turnover Ratio	Net Annual Sales	Working Capital	2.55	3.07	-17.17%	
6	Net Profit Ratio	Net Profit before tax	Net Sales	32.14%	17.84%	80.20%	Profitability growth has resulted in improvement in the ratio
7	Return on Capital Employed	EBIT	Capital Employed	79.11%	57.76%	36.95%	Profitability growth has resulted in improvement in the ratio
8	Return on Investment	Other Income	Average Cash, Cash and Cash Equivalent and Marketable Securities	4.10%	2.87%	42.94%	Increase in gain on sale of Investments has resulted in improvement in ratio

Note: Following ratios are not applicable to the company:

1. Debt Equity Ratio
2. Debt Service Coverage Ratio
3. Inventory Turnover Ratio

37 Additional regulatory information required by Schedule III

(i) **Details of benami property held -**

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

(ii) **Borrowing secured against current assets**

The company does not have borrowings from banks and financial institutions on the basis of security of current assets.

(iii) **Willful defaulter**

Company have not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) **Relationship with struck off companies**

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

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

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

(vi) **Compliance with approved scheme(s) of arrangements**

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

(vii) **Utilisation of borrowed funds and share premium**

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

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

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

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

(viii) **Undisclosed income**

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

(ix) **Details of crypto currency or virtual currency**

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

(x) **Valuation of PP&E, intangible asset and investment property**

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

38 Reclassification : During the year, The Company has reclassified the following items of the Financial Statements

Items of Financial Statements reclassified	Amount as at 31st March, 22	(₹ in lakhs)	
		Earlier classified as	Reclassified as
Outstanding liabilities	65.22	Other Current Liabilities	Trade Payables

As per our Report of even date
For DTS & Associates LLP
Chartered Accountants
Firm Registration No : 142412W/W100595

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

Kundan Angre
Partner
Membership No. 136433

Harshal Vohra
Director
DIN. 06947197

Prashant Khandelwal
Director
DIN. 08067106

Place : Mumbai
Date : 23 Mar 2023