A.M.GHELANI & COMPANY
CHARTERED ACCOUNTANTS

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AJIT M. GHELANI
B.Com (Hons), F.C.A., GRAD.C.W.A.

CHINTAN A. GHELANI
B.Com (Hons), F.C.A., C.S.

INDEPENDENT AUDITOR'S REPORT

To
The Members of Sparkle Two Mall Developers Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Sparkle Two Mall Developers Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2025 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended,("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls 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 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

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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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and the best of our information and according to the explanations given to us, the provisions of section 197 are not applicable on the Company.

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

i. The Company does not have any pending litigations as on the reporting date.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

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

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

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

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

vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Chintan A. Ghelani
Partner
Membership No.: 104391

ICAI UDIN: 25104391BMMLFS1239

Place : Mumbai
Date : 14th April, 2025

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

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Annexure "A" to the Independent Auditor's Report (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Sparkle Two Mall Developers Private Limited** (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (the "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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and

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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 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, to the best of our information and according to the explanations given to us, 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 March 31, 2025, 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 A M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W

A. M. GHELANI & COMPANY * MUMBAI *

Chintan A. Ghelani
Partner
Membership No.: 104391

ICAI UDIN: 25104391BMMLFS1239

Place : Mumbai
Dated : 14th April, 2025

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Annexure "B" to the Independent Auditor's Report (Referred to in paragraph 2 under the heading Report on other legal and regulatory requirements of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of company's Property, Plant and Equipment and Intangible Assets:-

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

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Title Deeds of immovable properties are held in the name of company.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly clause 3 (ii)(b) of the Order is not applicable to the Company

iii. 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 provided a guarantee or security or granted any advances and loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments during the year. Therefore, the reporting under clause 3 (iii)(a),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

(a) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

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There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services tax , Cess on account of any dispute, which have not been deposited.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loan or borrowing to a bank or dues to the debenture holders of the company.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
d. On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
e. On an overall examination of the financial statements of the Company, 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. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies hence reporting on clause 3(ix) (f) of the Orders not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The 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 made any private placement or preferential allotment of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not

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applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses Rs. 1,761.03 Thousands in the current financial year and not incurred cash loss in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

Chintan A. Ghelani
Partner
Membership No.: 104391
ICAI UDIN: 25104391BMMLFS1239
Place : Mumbai
Dated : 14th April, 2025

A. M. GHELANI & COMPANY MUMBAI

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Sparkle Two Mall Developers Private Limted
Balance Sheet as at 31 March 2025
(Amount in thousands, unless otherwise stated)

Particuairs	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	5	36.55	45.45
Investment Properties	6	48,17,273.29	49,04,176.52
Investment properties under construction (including Capital work in progress)	7	1,57,544.82	21,312.42
Financial Assets			
Other Financial Assets	8	212.40	212.40
Income Tax Assets (net)	9	6.84	-
Other Non-Current Assets	10	0.90	96,738.19
Total Non-Current Assets		**49,75,074.80**	**50,22,484.98**
Current Assets			
Financial Assets			
Investments	11	28,708.71	40,178.74
Trade receivables	12	256.04	-
Cash And Cash Equivalents	13	3,024.19	1,833.31
Other Current Assets	10	4,089.65	972.62
Total Current Assets		**36,078.60**	**42,984.67**
Total Assets		**50,11,153.39**	**50,65,469.65**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	100.00	100.00
Other Equity	15	49,99,164.65	50,00,925.68
Total Equity		**49,99,264.65**	**50,01,025.68**
Liabilities			
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	16	231.70	369.03
Total Non-Current Liabilities		**231.70**	**369.03**
Current Liabilities			
Financial Liabilities			
Trade Payables	17		
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		142.65	107.70
Other Financial Liabilities	18	11,440.32	53,884.85
Other Current Liabilities	19	74.08	5,121.50
Current Tax Liabilities (net)	20	-	4,960.89
Total Current Liabilities		**11,657.04**	**64,074.94**
Total Liabilities		**11,888.74**	**64,443.97**
Total Equity And Liabilities		**50,11,153.39**	**50,65,469.65**

Significant Accounting Policies and Notes on Financial Statements 1 to 36

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

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

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

Chintan A. Ghelani
Partner
Membership No.: 104391

Place: Mumbai
Date: 14 Apr 2025

For and on behalf of the Board of Directors
Sparkle Two Mall Developers Private Limted
CIN: U70109MH2018PTC308657

Ashwin Singhvi
Director
DIN No. 08713678

Place: Mumbai
Date: 14 Apr 2025

Rajesh Patil
Director
DIN No. 07466330

Place: Mumbai
Date: 14 Apr 2025

Sparkle Two Mall Developers Private Limited

Sparkle Two Mall Developers Private Limted
Statement of Profit and Loss for the year ended 31 March 2025
(Amount in thousands, unless otherwise stated)

Particulars	Notes	Year Ended 31 March 2025	Year Ended 31 March 2024
Income			
Revenue from operations	21	968.03	-
Other Income	22	0.00	6,870.18
Total Income		**968.03**	**6,870.18**
Expenses			
Finance Costs	23	-	5.03
Depreciation and Amortization Expense	24	8.90	1.38
Other Expenses	25	356.06	310.75
Total Expenses		**364.96**	**317.16**
Profit /(Loss) Before Tax		**603.07**	**6,553.02**
Income Tax Expense	26		
Current Tax		2,039.16	4,960.89
Income Tax Earlier Years		462.28	-
Deferred Tax		(137.33)	369.03
Total Income Tax Expense		**2,364.10**	**5,329.92**
Profit/(Loss) tor the year		**(1,761.03)**	**1,223.10**
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year			
Total Comprehensive Income for the year		**(1,761.03)**	**1,223.10**
Earning Per Equity Share:			
Basic EPS (Face Value of INR 10/- each)	27	(176.10)	**122.31**
Diluted earnings /(loss) per share (INR)		(0.00)	**0.01**

Significant Accounting Policies and Notes on Financial Statements 1 to 36

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

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

Chintan A. Ghelani
Partner
Membership No.: 104391

Place: Mumbai
Date: 14 Apr 2025

For and on behalf of the Board of Directors
Sparkle Two Mall Developers Private Limted
CIN: U70109MH2018PTC308657

Ashwin Singhvi
Director
DIN No. 08713678

Place: Mumbai
Date: 14 Apr 2025

Rajesh Patil
Director
DIN No. 07466330

Place: Mumbai
Date: 14 Apr 2025

Sparkle Two Mall Developers Private Limted
Statement of cash flows for year ended 31 March 2025
(Amount in thousands, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	603.07	6,553.02
Adjustments for:		
Depreciation and amortization expenses	8.90	1.38
Interest Expense	-	5.03
Gain on sale of investments in mutual funds	-	(6,870.18)
Operating Profit/Loss before Working Capital Changes	611.97	(310.75)
Changes In Working Capital		
Trade and Other Receivables	(3,372.76)	(1,185.02)
Trade and Other Payables	(5,012.47)	5,164.13
Cash Generated from Operations	(7,773.26)	3,668.36
Less: Income taxes paid (Net)	(7,469.17)	-
Net Cash From Operating Activities (A)	**(15,242.43)**	**3,668.36**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase for property, plant and equipment and intangible assets/IP	4,963.59	(49,68,389.10)
Sale of Property, Plant and Equipment / Investment Property		
Redemption from Mutual Funds	2,46,011.87	-
Purchase of Mutual Funds	(2,34,541.84)	(33,308.56)
Net Cash generated/(Used in) Investing Activities (B)	**16,433.62**	**(50,01,697.66)**
CASH FLOW FROM FINANCING ACTIVITIES		
Equity investment sold		
Short Term Borrowings availed / (repaid) (Net)	-	(200.00)
(Repayment)/ Receipt of Inter Corporate Loans & Deposits	-	50,00,000.00
Interest paid	-	(19.34)
Net Cash generated/(Used in) Financing Activities (C)	-	**49,99,780.66**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	1,191.19	1,751.36
Cash and cash equivalents at the beginning of the year	1,833.00	81.95
Cash and cash equivalents at the end of the year	3,024.19	1,833.31
Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement		
Cash And Cash Equivalents Comprise		
Balances with banks	3,024.19	1,833.31
Total cash and cash equivalents at end of the year	**3,024.19**	**1,833.31**

a) The Cash Flow Statements has been prepared under the "Indirect Method" set out in Indian Accounting Standard-7 "Statement of Cashflows" (Ind As-7) issued by the Institute of Chartered Accountants of India.
b) The figures in brackets represent Cash outflows.

Significant Accounting Policies and Notes on Financial Statements 1 to 36
The accompanying notes are an integral part of the financial statements.

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

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

Chintan A. Ghelani
Partner
Membership No.: 104391

Place: Mumbai
Date: 14 Apr 2025

For and on behalf of the Board of Directors
Sparkle Two Mall Developers Private Limted
CIN: U70109MH2018PTC308657

Ashwin Singhvi
Director
DIN No. 08713678

Place: Mumbai
Date: 14 Apr 2025

Rajesh Patil
Director
DIN No. 07466330

Place: Mumbai
Date: 14 Apr 2025

Sparkle Two Mall Developers Private Limted
Statement of changes in equity for the year ended 31 March 2025
(Amount in thousands, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2025

1,00,000 Equity Shares (31 March 2024: 1,00,000) of INR 10	Amount
Balance as at 1 April 2024	**100.00**
Changes in equity share capital during the current year	-
Balance as at 31 March 2025	**100.00**

For the year ended 31 March 2024

1,00,000 Equity Shares (31 March 2023: 100000) of INR 10 each	Amount
Balance as at 1 April 2023	**100.00**
Changes in equity share capital during the current year	-
Balance as at 31 March 2024	**100.00**

(B) Other equity

For the year **ended 31 March 2025**

Particulars	Retained Earnings	Equity Component of Compound Financial Instruments	Total Other Equity
Balance as at 1 April 2024	925.68	50,00,000.00	50,00,925.68
Loss for the year	(1,761.03)	-	(1,761.03)
Balance as at 31 March 2025	**(835.35)**	**50,00,000.00**	**49,99,164.65**

For the year ended 31 March 2024

Particulars	Retained Earnings	Equity Component of Compound Financial Instruments	Total Other Equity
Balance as at 1 April 2023	(297.42)	-	(297.42)
Profit for the year	1,223.10	-	1,223.10
Optionally Convertible Debenture Issued during the Year	-	50,00,000.00	50,00,000.00
Balance as at 31 March 2024	**925.68**	**50,00,000.00**	**50,00,925.68**

Significant Accounting Policies and Notes on Financial Statements 1 to 36
The accompanying notes are an integral part of the financial statements.

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

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

Chintan A. Ghelani
Partner
Membership No.: 104391

Place: Mumbai
Date: 14 Apr 2025

For and on behalf of the Board of Directors
Sparkle Two Mall Developers Private Limted
CIN: U70109MH2018PTC308657

Ashwin Singhvi
Director
DIN No. 08713678

Place: Mumbai
Date: 14 Apr 2025

Rajesh Patil
Director
DIN No. 07466330

Place: Mumbai
Date: 14 Apr 2025

Sparkle Two Mall Developers Private Limited

Sparkle Two Mall Developers Private Limited
(CIN No. U70109MH2018PTC308657)
Notes on Financial Statement for the year ended 31 March 2025

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 C/o Market City Resources Pvt Ltd, Gr. Flr RR Hosiery Bldg, Shree Laxmi Woollen Mills, Mumbai City, Mahalaxmi, Maharashtra, India, 400011.

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 14th April, 2025.

2. Basis of Preparation of Financial Statement:

Basis of Preparation of Financial Statement:

The Financial Statements have been prepared in compliance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, read with section 133 of the Companies Act, 2013 (the Act) and other provisions of the Act, as amended.

The material accounting policies used in preparing these financial statements are same as used in preparation of annual financial statement ended on 31 March 2025.

3. Material Accounting Policies:

a) Basis of measurement:

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

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

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

b) Use of Estimates:

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in Notes No. 4. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

c) Property, Plant and Equipment:

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

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as specified by Schedule II to the Companies Act; 2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

Estimated useful lives of the assets are as follows:

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

Sparkle Two Mall Developers Private Limited

d) Investment property

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

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

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

Investment property under construction

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

e) Financial Instrument:

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

Financial Assets

i) Initial recognition and measurement:

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

ii) Subsequent measurement:

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

The Company has elected to recognize its investments in equity instruments in subsidiaries at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

Sparkle Two Mall Developers Private Limited

(iii) Impairment of Financial assets:

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

- Financial assets carried at amortised cost;
- Financial assets measured at FVTOCI

Trade Receivables

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

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

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

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

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

Financial Liabilities and equity instruments:

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

Equity instruments

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

Compound financial instruments

Sparkle Two Mall Developers Private Limited

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

i) Initial recognition and measurement:

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

The Company's financial liabilities include trade and other payables, security deposits for lease rentals and borrowings including bank overdrafts.

(ii) Subsequent measurement:

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and Borrowings:

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

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

Sparkle Two Mall Developers Private Limited *

Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

f) Provisions and contingencies:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognized for future operating losses.

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

g) Income Taxes:

Income tax expense consists of current and deferred tax.

Current Income Tax:

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

Sparkle Two Mall Developers Private Limited

Deferred Tax:

Deferred Tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Income Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.

Deferred Tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the company has a legally enforceable right and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

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

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

B) Other Accounting Policies:

a) Functional and presentation of currency:

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

b) Measurement of fair values:

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

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

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

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

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

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

Sparkle Two Mall Developers Private Limited

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

Further information about the assumptions made in measuring fair values is included in the following notes:
- Refer Note 37- financial instruments and

c) Property, Plant and Equipment:

De-recognition

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

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

d) Intangible assets:

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

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

Amortisation methods and periods

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

Software is amortised over useful life of 5 years.

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

Sparkle Two Mall Developers Private Limited

e) Investment property:

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

f) Impairment of Non-Financial Assets:

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

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

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

g) Cash and cash equivalents:

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

h) Segment Reporting

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

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

i) Foreign currency transactions:

Sparkle Two Mall Developers Private Limited

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

j) Financial Instrument:

Financial Assets

i) Subsequent measurement:

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

- **Debt instrument at amortised cost:**

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

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

Assets that are held within a business model for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FTVOCI).

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

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

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at

Sparkle Two Mall Developers Private Limited

FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

- **Equity instruments:**

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

Investments in equity instruments, other than Investments in the nature of equity in subsidiaries, are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income as stated above.

ii) De-recognition:

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

- The rights to receive cash flows from asset have expired or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass- through' arrangement and either;

a) The Company has transferred substantially all the risks and rewards of the assets,
b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Sparkle Two Mall Developers Private Limited

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

iii) Foreign exchange gains and losses:

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

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

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

Financial Liabilities and equity instruments:

De - recognition:

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

Offsetting of Financial Instruments:

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

k) Classification of assets and liabilities as current and non - current:

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

An asset is classified as current when it is:

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

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c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

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

l) Other Income:

Interest income

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company. Such interest income is recognised using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial assets to the carrying amount of financial assets.

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

Dividends

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

(m) Contract asset

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

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Contract liability

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

n) Borrowing Costs:

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

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

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

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

o) Earnings per share:

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

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

4. Critical accounting estimates, assumptions and judgements:

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The

Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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

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

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

(b) Investment Property

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

(c) Recoverability of trade receivables

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

(d) Provisions:

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

(e) Impairment of financial assets:

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

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

(f) 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.

(g) Tax expense and related contingencies:

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

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Notes forming part of the Financial Statements for the year ended 31 March 2025
(Amount in thousands, unless otherwise stated)

5 **Property, plant and equipment**

Particulars	Gross Carrying Amount				Depreciation and Impairment				Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals/ Transfer	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Disposals/ Transfer	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Office Equipment	46.83	-	-	46.83	1.38	8.90	-	10.28	36.55	45.45
Total	46.83	-	-	46.83	1.38	8.90	-	10.28	36.55	45.45

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2023	Additions	Disposals/ Transfer	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	Disposals/ Transfer	As at 31 March 2024	As at 31 March 2024	As At 31 March 2023
Office Equipment	-	46.83	-	46.83	-	1.38	-	1.38	45.45	-
Total	-	46.83	-	46.83	-	1.38	-	1.38	45.45	-

6 **Investment Properties**

Particulars	Gross Carrying Amount				Depreciation amd Impairment				Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals/ Transfer	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Disposals/ Transfer	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Freehold Land	49,04,176.52	-	86,903.23	48,17,273.29	-	-	-	-	48,17,273.29	49,04,176.52
Total	49,04,176.52	-	86,903.23	48,17,273.29	-	-	-	-	48,17,273.29	49,04,176.52

Investment Properties

Particulars	Gross Carrying Amount				Depreciation amd Impairment				Net Carrying Amount	
	As at 1 April 2023	Additions	Disposals/ Transfer	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	Disposals/ Transfer	As at 31 March 2024	As at 31 March 2024	As At 31 March 2023
Freehold Land	-	49,04,176.52	-	49,04,176.52	-	-	-	-	49,04,176.52	-
Total	-	49,04,176.52	-	49,04,176.52	-	-	-	-	49,04,176.52	-

7 **Investment properties under construction**

Particulars	As at 1 April 2024	Expenditure during the year	Capitalized during the year	Closing as at 31 March 2025
Investment Properties	21,312.42	1,36,232.40	-	1,57,544.82

Particulars	As at 1 April 2023	Expenditure during the year	Capitalized during the year	Closing as at 31 March 2024
Investment Properties	-	21,312.42	-	21,312.42

Investment properties under construction amounts to INR 1,57,544.82 thousands (31 March 2024: INR 21,312.42 thousands)
The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.

7.01 (a) Ageing schedule as at 31 March 2025

CWIP	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,36,232.40	21,312.42	-	-	1,57,544.82
Total	1,36,232.40	21,312.42	-	-	1,57,544.82

7.02 (a) Ageing schedule as at 31 March 2024

CWIP	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress					
Project- I	21,312.42	-	-	-	21,312.42
Total	21,312.42	-	-	-	21,312.42

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8	Other Financial Assets	31 March 2025		31 March 2024	
		Non Current	Current	Non Current	Current
	Depsoit with others	212.40	-	212.40	-
		212.40	-	212.40	-

9	Current tax assets	31 March 2025	31 March 2024
	Advance income tax (net of provisions)	6.84	-
	Total	6.84	-

10	Other Assets	31 March 2025		31 March 2024	
	Deposits (Unsecured, Consider Good)	Non Current	Current	Non Current	Current
	Capital advances	0.90	-	96,738.19	2.00
	Balance with Government authorities	-	4,089.65	-	970.62
	Total other non-current assets	0.90	4,089.65	96,738.19	972.62

11	CURRENT INVESTMENT	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
		NAV		No of Units		Amount	
	INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS						
	UNQUOTED INVESTMENT						
	(i) Investment in Mutual Fund						
	Aditya Birla Sun Life Liquid Fund-Growth -	-	389.68	-	49,960.09	-	19,468.49
	Bandhan Liquid Fund - Direct Growth	3,132.53	2,917.36	9,164.70	7,098.97	28,708.71	20,710.25
		3,132.53	3,307.04	9,164.70	57,059.06	28,708.71	40,178.74

12	Trade receivable	Current	
		31 March 2025	31 March 2024
	(a) Considered Good - Unsecured	256.04	-
	(b) Significant increase in Credit Risk	-	-
	(C) Credit impaired	-	-
		256.04	-
	Less: Provision for expected credit loss	-	-
		256.04	-

12.01 Ageing of Trade Receivables

31 March 2025	Outstanding for following periods from due date of Receipts					
Particulars	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	256.04	-	-	-	-	256.04
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Unbilled trade receivable						-
Gross Trade Receivable						256.04
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)						-
Total						256.04

31 March 2024	Outstanding for following periods from due date of Receipts					
Particulars	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Unbilled trade receivable						-
Gross Trade Receivable						-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)						-
Total						-

1. There are no trade or other receivable which are either due from directors or other officers of the company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

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(Amount in thousands, unless otherwise stated)

13 Cash and cash equivalents

Balances with banks:	31 March 2025	31 March 2024
In current accounts	3,024.19	1,833.31
	3,024.19	1,833.31

14 Equity Share Capital

14.01 Equity shares

	31 March 2025	31 March 2024
Authorized		
16,000 (P.Y. 16,000) Equity Shares of INR 10/- each	160.00	160.00
4,000 (P.Y. 4,000) Convertible Preference Shares of INR 10/- each	40.00	40.00
	200.00	200.00
Issued, subscribed and paid up		
10,000 (P.Y. 10,000) Equity Shares of INR 10/- each fully paid up	100.00	100.00
Total	100.00	100.00

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

Equity Shares	31 March 2025 Number of shares	31 March 2025 Amount	31 March 2024 Number of shares	31 March 2024 Amount
Outstanding at the beginning of the year	10,000.00	100.00	10,000.00	100.00
Outstanding at the end of the year	10,000.00	100.00	10,000.00	100.00

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

Name of the shareholder	31 March 2025 Number of shares	31 March 2025 % of holding in the class	31 March 2024 Number of shares	31 March 2024 % of holding in the class
Equity shares of INR 10 each fully paid				
The Phoenix Mills Limited - Holding Company	10,000.00	100%	10,000.00	100%

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

Particulars	31 March 2025 No. of Shares	31 March 2025 % of total shares	31 March 2025 % Change during the year	31 March 2024 No. of Shares	31 March 2024 % of total shares	31 March 2024 % Change during the year
Equity shares of INR 10 each fully paid						
The Phoenix Mills Limited - Holding Company	10,000.00	100%	-	10,000.00	100%	-

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

Name of the shareholder	31 March 2025 Number of shares	31 March 2025 % of holding in the class	31 March 2024 Number of shares	31 March 2024 % of holding in the class
-Equity shares of INR 10 each fully paid	10,000.00	100.00	10,000.00	100.00
The Phoenix Mills Limited - Holding Company				

Terms of issue

The Company has only One class equity shares having face value of INR 10 per share. Each holder of equity shares is entitled to One vote per share.

15 Other equity

	31 March 2025	31 March 2024
Surplus/(deficit) in the Statement of Profit and Loss	(835.35)	925.68
Equity Component of Compound Financial Instruments	50,00,000.00	50,00,000.00
	49,99,164.65	50,00,925.68

Nature and purpose of reserves

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

15.01 Surplus/(deficit) in the Statement of Profit and Loss

	31 March 2025	31 March 2024
Opening balance	925.68	(297.42)
Add: Net profit for the current year	(1,761.03)	1,223.10
Closing balance	(835.35)	925.68

15.02 Equity Component of Compound Financial Instruments

Optionally Convertible Debenture / Optionally Fully Convertible Debenture	31 March 2025	31 March 2024
Classic Mall Development Co. Pvt. Ltd. - OCD of Face value of INR 10 Each	50,00,000.00	50,00,000.00
Total	50,00,000.00	50,00,000.00

Optionally convertible Debentures (OCD's) are with a face value of INR 10/- each (31 March 2024: 50,00,00,000), carry a coupon rate of 0.0001%.

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Notes forming part of the Financial Statements for the year ended 31 March 2025
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16 **Deferred Tax Liabilities(Net)**

Movement in Deferred Tax is as follows:	31 March 2025	31 March 2024
Opening Balance	369.03	-
Less/ (Add) : Tax charge / (credit) recognised in statement of profit and loss	(137.33)	369.03
Closing Balance	231.70	369.03

Year ended 31 March 2025	As at 1 April 2024	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	As at 31 March 2025
Deferred tax liabilities:				
Financial Assets measured at FVTPL	368.46	(136.69)	-	231.77
On property, plant and equipment	0.57	(0.64)	-	-0.07
	369.03	(137.33)	-	231.70

Year ended 31 March 2024	As at 1 April 2023	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	As at 31 March 2025
Deferred tax liabilities:				
Financial Assets measured at FVTPL	-	368.46	-	368.46
On property, plant and equipment	-	0.57	-	0.57
	-	369.03	-	369.03

17 **Trade payables**

	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	142.65	107.70
Total trade payables	142.65	107.70

*There are no Micro and Small Enterprises, to whom the company ows dues, for more than 45 days during the year as at March 31, 2025 and March 31, 2024. The above information regarding Micro and Small Enterprises has been dertemined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.

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

Particulars	31 March 2025	31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal		
Interest	-	-
Total	4.84	
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day	4.84	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are	-	-

17.01 **Trade Payables ageing schedule** CIN: U70109MH2018PTC308657

31 March 2025

Particulars	Unbilled Not Due	Outstanding for following periods from due date				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	Rajesh Patil	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	142.65	DIN No. 07466330	-	-	-	142.65
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	142.65	-	-	-	-	142.65

31 March 2024

Particulars	Unbilled Not Due	Outstanding for following periods from due				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	107.70	-	-	-	-	107.70
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	107.70	-	-	-	-	107.70

18 **Other financial liabilities**

Other financial liabilities at amortised cost	31 March 2025 Non-Current	31 March 2025 Current	31 March 2024 Non-Current	31 March 2024 Current
Payable for purchase of Property, Plant and Equipment	-	11,440.32	-	53,884.85
Total other financial liabilities	-	11,440.32	-	53,884.85

19 **Other current liabilities**

	31 March 2025 Non-Current	31 March 2025 Current	31 March 2024 Non-Current	31 March 2024 Current
Statutory due payable	-	56.54	-	5,121.50
Other liability	-	17.54	-	-
Total other current liabilities	-	74.08	-	5,121.50

20 **Current tax liabilities (net)**

	31 March 2025	31 March 2024
Current tax payable [net of advance tax]	-	4,960.89
Total current tax liabilities	-	4,960.89

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Notes forming part of the Financial Statements for the year ended 31 March 2025
(Amount in thousands, unless otherwise stated)

21	Revenue from operations	31 March 2025	31 March 2024
	Sale of Services		
	License Fees^	968.03	-
		968.03	-

22	**Other Income**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
	Interest Income		
	Profit on sale of Investments (net)	-	6,870.18
	Total Other Income	0.00	**6,870.18**

23	**Finance Costs**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
	Interest Expenses	-	5.03
	Total Finance Costs	-	**5.03**

24	**Depreciation and amortization expense**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
	Depreciation and amortization of property, plant and equipment & Investment properties	8.90	1.38
	Total depreciation and amortization expense	**8.90**	**1.38**

25	**Other Expenses**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
	Rates and taxes	-	28.00
	Commission and other transaction charges	71.69	27.13
	Telephone, internet and communication charges	28.93	-
	Legal and professional charges	112.91	154.62
	Payment to Auditors	125.00	100.00
	Miscellaneous expenses	17.53	1.00
	Total other expenses	356.06	310.75

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(Amount in thousands, unless otherwise stated)

		31 March 2025	31 March 2024
26	Taxation		
26.01	Income tax expense charged to the statement of profit or loss		
	- Current tax taxes	2,039.16	4,960.89
	- Income Tax Earlier Years	462.28	-
	Income tax expense reported in the statement of profit or loss	2,501.43	4,960.89
	Deferred tax expense charged to the statement of profit or loss		
	-In respect of Current Year (including Minimum Alternate Tax)	(137.33)	369.03
	Deferred tax expense reported in the statement of profit or loss	(137.33)	369.03

		31 March 2025	31 March 2024
26.02	Reconciliation of tax charge		
	Profit before tax	603.07	6,553.02
	Tax Rate	26.00%	27.82%
	Income tax expense at tax rates applicable	156.80	1,823.05
	Additional allowances for Capital gain	1,957.24	-
	Additional allowances for House Property Income	176.18	-
	Other temporary (allowances)/Disallowances	(251.06)	3,137.84
	Othes	-	-
	Income tax expense recognised in Statement of Profit and Loss	2,039.16	4,960.89
	Effective Tax Rate	338.13%	81.34%

27 Earnings/ Loss per share

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

	31 March 2025	31-Mar-24
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(1,761.03)	1,223.10
Weighted Average number of equity shares used as denominator for calculating EPS	10,000	10,000
Effect of dilution:		
0.0001% Optionally Convertible Debenture	5,06,00,000	23,00,33,570
Weighted average number of equity shares adjusted for the effect of dilution	5,06,10,000	23,00,43,570
Basic and Diluted Earning per share (INR)	(176.10)	122.3
Diluted Earning Per Share (INR)	(0.00)	0.01
Face value per equity share (INR)	10.00	10.00

28 Segment reporting

The Company is mainly engaged in real estate, construction business, commercial development. Considering the nature of the Company's business and operations, there are no

separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (IND AS)108 -'Segment Reporting'

29 Fair values of financial assets and financial liabilities

	31 March 2025		31 March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Financial assets valued at amortized cost				
Trade receivable	256.04	256.04	-	-
Cash and Cash Equivalents	3,024.19	3,024.19	1,833.31	1,833.31
Other financial assets	212.40	212.40	212.40	212.40
	3,492.63	3,492.63	2,045.71	2,045.71
Financial assets valued at FVTPL				
Investments in Mutual Fund	28,708.71	28,708.71	40,178.74	40,178.74
Total financial assets	32,201.34	32,201.34	42,224.45	42,224.45
Financial liabilities				
Financial Liabilities valued at amortized cost				
Trade payables and others	142.65	142.65	107.70	107.70
Total financial liabilities	142.65	142.65	107.70	53,992.55

Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

i) Fair value of cash and deposits and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

30 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (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 (i.e. as prices) or indirectly (i.e. 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 assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in Mutual Fund	-	28,708.71	-	28,708.71
	-	28,708.71	-	28,708.71
As at 31 March 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investment in Mutual Fund	-	40,178.74	-	40,178.74
	-	40,178.74	-	40,178.74

(Amount in thousands, unless otherwise stated)

31 **Financial risk management:**

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

The Company is exposed to , credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management has established a risk management policy to identify an analyse the risks, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policy is reviewed periodically to reflect changes in market conditions and the Company's activities. The Company's senior management reviews and agrees policies for managing each of these risks, which are summarised below.

(A) **Market risk**

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

(i) Interest rate risk

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

(ii) Commodity and Other price risk

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

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to foreign exchange as there are no foreign currency transaction during the year. The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

(B) **Credit risk**

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

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 31,2025 and March 31, 2024 is as follows:

	As at 31 March 2025	As at 31 March 2024
Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL):		
Other Investments	28,708.71	40,178.74
Cash and cash equivalents	3,024.19	1,833.31
Other financial assets	212.40	212.40
Financial assets for which loss allowances are measured using Life time Expected Credit Losses (ECL):		
Trade receivables	256.04	-

Life time Expected credit loss for Trade receivables under simplified approch

Ageing of Trade Receivables	Past Due 0-90 days	90-180 days	180 - 360 days	over 360 days	Total
As at 31st March, 2024					
Gross Carrying Amount	256.04	-	-	-	256.04
Expected credit losses (Loss allowance provision)	-	-	-	-	-
Net Carrying Amount	256.04	-	-	-	256.04
As at 31st March, 2023	-	-	-	-	
Gross Carrying Amount	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-				-
Net Carrying Amount	-	-	-	-	-

Financial instruments and cash deposits

The Company is exposed to counter party risk relating to medium term deposits with banks, mutual fund and debt securities.

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

Reconciliation of impairment allowance on trade and other receivables and contract asset:

Reconciliation of Changes in the life time expected credit loss allowance:	As at 31 March 2025	As at 31 March 2024
Loss allowance on 1 April,	-	-
Less : Utilised during the year	-	-
Less : Reversed during the year	-	-
Add : Provided during the year	-	-
Loss allowance on 31st March,	-	-

(C) **Liquidity risk**

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

The Company's objective is to maintain at all time optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current 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 and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants , these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

Particulars	As at 31 March 2025 Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Other Financial Liabilities	11,440.32	11,440.32	-	-	-	11,440.32
Trade and other payables	142.65	142.65	-	-	-	142.65

Particulars	As at 31 March 2024 Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Other Financial Liabilities	53,884.85	53,884.85	-	-		53,884.85
Trade and other payables	107.70	107.70	-	-		107.70

Sparkle Two Mall Developers Private Limited

(Amount in thousands, unless otherwise stated)

32 **Related party Disclosure:**

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

a) **Related Party and relationships:**

Sr. no	Name of the party	Relationship
1	Phoenix Mills Limited	Holding Company*
2	Island Star Mall Developers Private Limite	Fellow Subsidiary**
3	Market City Resources Private Limited	Fellow Subsidiary***
4	Classic Mall Developers Co. Ltd	Fellow Subsidiary****

b) There are transactions during the year with the related party

Sr. No	Particulars	31 March 2025	31 March 2024	Related Party Name
1	Interest on ICD (Including Capitalised in CWIP)	5.00	7.29	Fellow Subsidiary**
2	ICD Taken	1,00,000	70,223.77	Holding Company*
3	ICD Repaid	(1,00,000)	-	Holding Company*
4	Business Support Services	10.00	10.00	Fellow Subsidiary***
5	OCD Issued	-	50,00,000.00	Fellow Subsidiary****
6	Reimbursement of Exps	323	-	Fellow Subsidiary****
7	ICD Repaid	-	70,223.77	Holding Company*

c) **Closing Balance as at March 31,2025 are as below**

Sr. No	Particulars	As at March 31 2025	As at March 31 2024	Related Party Name
1	OCD	50,00,000	50,00,000	Fellow Subsidiary****

33 **Ratios Analytical**

Sr No	Particulars (Refer below Note)	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance (%)	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	3.10	0.67	361%	Current ratio is higher due to increase in Investment
2	Debt Equity Ratio	Total Debt	Total Shareholder's Equity	-	-	0%	NA
3	Return on Equity Ratio	Net Income	Average Shareholder's Equity	-0.07%	0.05%	-100%	Reduced due to issuance of OCD
4	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	2.84	3.63	167%	Higher expenses incurred in current year
5	Return on Capital Employed	EBIT	Capital Employed	0.00	-	0%	NA

A) **Note : Following ratios are not applicable to the Company.**
1 Debt Service Coverage Ratio
2 Inventory Turnover Ratio
3 Trade Receivables Turnover Ratio
4 Net Capital Turnover Ratio
5 Net Profit Ratio
6 Return on Investment

Sparkle Two Mall Developers Private Limited

(Amount in thousands, unless otherwise stated)

34 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, 2025 and March 31, 2024.

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

Particulars	As At 31 March 2025	As At 31 March 2024
Loans and Borrowings	-	-
Less: Cash and cash equivalents + Bank Deposits	3,024.19	1,833.31
Net Debt	**(3,024.19)**	**(1,833)**
Total Capital	49,99,264.65	50,01,025.68
Capital+Net Debt	49,96,240.46	49,99,192.37
Gearing Ratio	**0.00%**	**0.00%**

35 Additional regulatory information required by Schedule III

i) **Details of benami property held**

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

ii) **Borrowing secured against current assets**

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

iii) **Wilful defaulter**

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

iv) **Relationship with struck off companies**

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

v) **Registration of charges or satisfaction with Registrar of Companies**

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

vi) **Compliance with number of layers of companies**

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

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

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

viii) **Undisclosed Income**

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

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

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

x) **Valuation of Property,Plant and Equipment intangible asset and investment property**

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

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

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

(xii) **Utilisation of borrowings availed from banks and financial institutions**

No borrowings obtained by the company from banks and financial institutions.

(xiii) **Utilisation of borrowed funds, equity and Share premium**

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

36 Previous year figures have been regrouped and rearranged to make them comparable with current period.

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

Chintan A. Ghelani
Partner
Membership No.: 104391

Place: Mumbai
Date: 14 Apr 2025

For and on behalf of the Board of Directors
Sparkle Two Mall Developers Private Limted
CIN: U70109MH2018PTC308657

Ashwin Singhvi
Director
DIN No. 08713678

Place: Mumbai
Date: 14 Apr 2025

Rajesh Patil
Director
DIN No. 07466330

Place: Mumbai
Date: 14 Apr 2025