V. K. SURANA & CO.
CHARTERED ACCOUNTANTS
V.C.A. COMPLEX, CIVIL LINES, NAGPUR – 440 001
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INDEPENDENT AUDITOR'S REPORT

To the Members of Spark Mall and Parking Private Limited (Formerly known as SMS Parking Solution Private Limited)
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Spark Mall and Parking Private Limited (Formerly known as SMS Parking Solution Private Limited)** ("the Company"), which comprise the balance sheet as at 31st March 2023, and 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 then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2023, and losses (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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Emphasis of Matter
We draw attention to Note No.43 of the financial statement wherein during FY 2022-23, the company has discountined the services of operating pharmacy/chemist shop, operating medical Testing unit i.e. Laboratory which was purchased on 1st August,2021 against the consideration of Rs. 3640 lacs from SMD Hospitals Private Limited. The company has sold all the related to pharmacy/chemist shop business to different buyers as follows:

(Rs. In Lacs)

Sr No.	Nature of Asset sold	Buyer's Name		
		Cotex laxmi	AVBR	Scrap Sale
		Amount	Amount	Amount
1	Building Shed	0.97	-	-
2	Computer Equipment And Audio Visual	23.52	-	-
3	Equipments	96.46	15.30	-
4	Furniture And Fixtures	55.52	-	-
5	Software	11.70	-	-
6	Vehicle	5.08	-	0.13
7	Inventory	489.53	-	-
TOTAL		**682.78**	**15.30**	**0.13**

We further draw attention to the Exceptional Items (Net of taxes) of the statement of profit and loss (including other comprehensive income) wherein during FY 2022-23, the company has impaired entire goodwill related to acquisition of pharmacy/chemist shop business amounting to Rs. 2890.90 lacs.

Our opinion is not modified in respect of the above matter.

Information Other than the Financial Statements and Auditor's Report Thereon
The Company's Board of Directors is responsible for Preparation of other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

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

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Responsibilities of Management and Those Charged with Governance for 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 financial statements that give a true and fair view of the state of affairs, profit or loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 with reference to financial statement in place and the operating effectiveness of such controls.

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

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

2. 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.

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

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

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

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

(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 to the best of our information and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

(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 the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements – Refer Note No. 31(1)(A) to the financial statements.

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including

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foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e) the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under (a) and (b) above, contain any material misstatement

v. The Company has not declared any dividend (i.e. interim or final) during current financial year 2022-23, previous financial year 2021-22 and upto the date of our audit report. Accordingly provisions of section 123 of the Companies Act 2013 is not applicable during current financial year 2022-23.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For V. K. Surana & Co.
Chartered Accountants
Firm Reg No.110634W

V.K. SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R.No. 110634W

CA. Suresh Galani
Partner
Membership No. 168192
Nagpur, September 04,2023
UDIN: 23168192BGXJVC8504

Annexure A to the Independent auditor's report referred to in paragraph 1 of even date to the financial statements of SPARK MALL AND PARKING PRIVATE LIMITED (Formerly known as SMS Parking Solution Private Limited) for the year ended March 31, 2023:

A statement on matters specified in paragraph 3 & 4 of the Companies (Auditor's Report) Order 2020 ("the order"), in terms of section 143(11) of the Companies Act, 2013,

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 the Company's Property, Plant and Equipment, right-of-use assets and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

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

(b) The Property, Plant and Equipment and right-of-use assets have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) As per the financial statements, the Company do not have any working capital limits in excess of Rs. 5 crore in aggregate, at any points of time during the year, from banks during the year on the basis of security of current assets of the Company. Accordingly,

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the provisions of Clause 3 (ii) (b) of the order are not applicable.

iii) The Company has granted unsecured loan to companies covered in the register maintained under section 189 of the Companies Act, 2013.

a) During the year, the company has provided loans or provided advances in the nature of loans, to any other entity which are given as under:

(Rs. In Lacs)

Particulars	Investment	Loans and Advances
Aggregate amount granted/provided during the year		
- Subsidiaries	3.41	253.95
- Joint Ventures	-	-
- Associates	-	7,140.32
- Other related parties	-	2,376.23
- Others	-	3,793.25
Balance outstanding as at balance sheet date		
- Subsidiaries	3.41	97.36
- Joint Ventures	-	-
- Associates	8,618.09	773.70
- Other related parties	-	3,405.34
- Others	372.68	103.79

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the company to its Related parties and others covered in the register maintained under section 189 of the Companies Act, 2013, are not prejudicial to the company's interest except that the loans is unsecured.
(Total loan amount granted Rs. 13,563.75 Lacs during the year and balance outstanding as at balance sheet date Rs. 4,380.19 Lacs)

c) The schedule of repayment of principal and payment of interest has not been stipulated in respect of loans and advances in the nature of loans. Due to which we are unable to comment on the regularity of repayment of principal & payment of interest.

d) In the absence of any specific repayment schedule, clause 3(iii)(c) could not be commented upon.

e) In the absence of any specific repayment schedule, the loans or advances given are in

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the nature of loans repayable on demand. Due to which we unable to comment on whether loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(Rs. In Lacs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	13,563.75	-	9,770.51
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**13,563.75**	-	**9,770.51**
Percentage of loans/ advances in nature of loans to the total loans	100.00%	-	72.03%

iv) In our opinion and according to the information and explanations provided by the management, the company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable in respect of grant of loans, making investments and providing guarantees and securities except for the instances of non-compliance of Sec 186(7) of the Act as mentioned below in the table

(Rs. In Lacs)

S. No.	Non-compliance of Section 186	Name of Company/ Party	Amount Involved	Balance as at balance sheet Date	Remarks, if any
1	Investment through more than two layers of investment companies	-	-	-	-

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S. No.	Non-compliance of Section 186	Name of Company/ Party	Amount Involved	Balance as at balance sheet Date	Remarks, if any
2	Loan given or guarantee given or security provided or acquisition of securities exceeding the limits without prior approval by means of a special resolution	-	-	-	-
3	Loan given at rate of interest lower than prescribed	Medisearch Lifescience Pvt. Ltd.	23.95	23.95	-
4	Any other default	-	-	-	-

v) The Company has not accepted deposits within the meaning of section 73 to 76 of the act and the companies (acceptance of deposits) rules, 2014 (as amended) during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the Order is not applicable to the Company.

vii)

a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Goods & Services Tax, Duty of Customs, Cess and any other statutory dues applicable to it with the appropriate authorities.

According to the information and explanation given to us, no material undisputed arrears of statutory dues were outstanding as on 31st March, 2023 for a period of more than six months from the date they become payable.

Further Sales Tax, Service Tax, Duties of Excise and Value Added Tax are not applicable to the company during the current financial year due to migration of the all indirect taxes to Goods and Service Tax.

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b) According to the information and explanation given to us, there are no disputed dues of Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Duties of Customs, Duties of Excise, value added tax, which have not been deposited on account of any dispute. The details of dues of property tax which have not been deposited by the company on account of disputes and the forum where the dispute is pending along with the details of amount deposited under protest / adjusted by tax authorities are given in below:

Name of Statute	Nature of Dues	Form where dispute is Pending	Periods to which the amount relates	Gross disputed (including Penalty) amount	Amount deposited under protest/ adjusted by tax authorities	Amount not deposited
Property Tax Act	Property Tax	New Delhi Municipal Corportation (NDMC)	2014-2019	229.34	187	42.12

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) (a)As per the information and explanation given to us, the Company does not have any outstanding loans or borrowings to government or debenture holders during the year. The Company has defaulted in repayment of loans or borrowings to banks and financial institutions, the details of which are given in Exhibit.

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

(c) In our opinion and according to the information and explanations given to us, the company has not raised any term loans during the year.

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

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

(f) According to the information and explanations given to us and procedures performed

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by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies..

x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments), so the question of application of the funds does not arise.

(b) As per information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under audit. Accordingly paragraph 3(x)(b)) of the Order is not applicable to company.

xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, 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) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 and hence reporting under clause 3 (xii)(a),(b) and (c) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us transactions with related parties are in compliance with the provisions of section 177 and 188 of companies act, 2013 wherever applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) In our opinion and based on our examination, the company is not required to comply with norms of internal audit system. Accordingly reporting under clause 3 (xiv)(a) & (b) of the Order is not applicable to the Company.

xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly reporting under paragraph 3(xv) of the Order is not applicable to company.

xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

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(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has incurred cash losses in the current year of Rs. 111.43 Lacs and in the immediately preceding financial year of Rs. 1,409.52 Lacs.

xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

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

xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

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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 V. K. Surana & Co.
Chartered Accountants
Firm Reg No.110634W

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CA. Suresh Galani
Partner
Membership No. 168192
Nagpur, September 04,2023
UDIN: 23168192BHXJVC8504

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Exihibit to Annexure A to the Independent auditor's Report.

Name of Bank/ Financial Institution	Due date	Amount due in Rs.	Issued Date	Amount Paid in Rs.	Cheque no.	Overdue days
Indiabulls Housing Finance Limited (35 CR)	05-Apr-22	54,34,325	13-Oct-2022	54,34,325	972384	191
	06-May-22	54,34,325	25-Oct-2022	54,34,325	131871	172
	07-Jun-22	54,34,325	25-Oct-2022	54,34,325	131875	140
	05-Jul-22	54,34,325	13-Oct-2022	54,34,325	131879	100
	05-Aug-22	54,34,325	13-Oct-2022	54,34,325	131867	69
	05-Sep-22	50,36,715	08-Feb-2023	50,36,715	972171	156
	05-Oct-22	50,32,026	21-Apr-2023	50,32,026	131914	198
	05-Nov-22	50,18,234	21-Apr-2023	50,18,234	131915	167
	05-Dec-22	50,19,932	21-Apr-2023	50,19,932	131916	137
	05-Jan-23	50,21,652	26-Apr-2023	50,21,652	131917	111
	05-Feb-23	50,04,134	26-Apr-2023	50,04,134	131920	80
	05-Mar-23	50,05,714	26-Apr-2023	50,05,714	131919	52
Indiabulls Housing Finance Limited (40 CR)	05-Apr-22	62,10,657	13-Oct-2022	62,10,657	131868	191
	06-May-22	62,10,657	13-Oct-2022	62,10,657	972385	160
	07-Jun-22	62,10,657	25-Oct-2022	62,10,657	131876	140
	05-Jul-22	62,10,657	13-Oct-2022	62,10,657	131880	100
	05-Aug-22	62,10,657	25-Oct-2022	62,10,657	131872	81
	05-Sep-22	62,10,657	08-Feb-2023	62,10,657	972172	156
	05-Oct-22	62,10,657	21-Apr-2023	62,10,657	131908	198
	05-Nov-22	62,10,657	21-Apr-2023	62,10,657	131909	167
	05-Dec-22	62,10,657	21-Apr-2023	62,10,657	131910	137
	05-Jan-23	62,10,657	26-Apr-2023	62,10,657	131911	111
	05-Feb-23	62,10,657	26-Apr-2023	62,10,657	131912	80
	05-Mar-23	62,10,657	26-Apr-2023	62,10,657	131913	52
	05-Apr-22	2,50,32,466	13-Oct-2022	2,50,32,466	131869	191
	06-May-22	2,50,32,466	13-Oct-2022	2,50,32,466	972386	160

V.K. SURANA & CO. F.R.No. 110634W CHARTERED ACCOUNTANTS

V. K. SURANA & CO.

CHARTERED ACCOUNTANTS

V.C.A. COMPLEX, CIVIL LINES, NAGPUR – 440 001

Ph. No.: (0712) 6641111, Fax: (0712) 6641122

e-mail:info@vksca.com

Name of Bank/ Financial Institution	Due date	Amount due in Rs.	Issued Date	Amount Paid in Rs.	Cheque no.	Overdue days
Indiabulls Housing Finance Limited (80 CR)	07-Jun-22	2,50,32,466	25-Oct-2022	2,50,32,466	131877	140
	05-Jul-22	2,50,32,466	13-Oct-2022	2,50,32,466	131881	100
	05-Aug-22	2,50,32,466	25-Oct-2022	2,50,32,466	131873	81
	05-Sep-22	2,40,86,150	08-Feb-2023	2,40,86,150	972170	156
	05-Oct-22	2,40,90,517	24-Apr-2023	2,40,90,517	972200	201
	05-Nov-22	2,40,74,635	24-Apr-2023	2,40,74,635	972199	170
	05-Dec-22	2,40,95,241	24-Apr-2023	2,40,95,241	131902	140
	05-Jan-23	2,41,16,121	26-Apr-2023	2,41,16,121	131907	111
	05-Feb-23	2,40,95,318	26-Apr-2023	2,40,95,318	131905	80
	05-Mar-23	2,41,17,178	26-Apr-2023	2,41,17,178	131904	52
Indiabulls Housing Finance Limited (91 CR)	05-Apr-22	1,04,14,793	13-Oct-2022	1,04,14,793	131870	191
	06-May-22	1,07,12,358	13-Oct-2022	1,07,12,358	972387	160
	07-Jun-22	1,04,14,793	25-Oct-2022	1,04,14,793	131878	140
	05-Jul-22	1,07,12,358	13-Oct-2022	1,07,12,358	131882	100
	05-Aug-22	1,04,14,793	25-Oct-2022	1,04,14,793	131874	81
	05-Sep-22	1,01,43,264	08-Feb-2023	1,01,43,264	972169	156
	05-Oct-22	1,03,10,645	21-Apr-2023	1,03,10,645	972189	198
	05-Nov-22	1,07,12,358	21-Apr-2023	1,07,12,358	972190	167
	05-Dec-22	1,07,12,358	21-Apr-2023	1,07,12,358	972191	137
	05-Jan-23	1,07,12,358	26-Apr-2023	1,07,12,358	972193	111
	05-Feb-23	1,12,14,499	26-Apr-2023	1,12,14,499	972196	80
	05-Mar-23	1,12,14,499	26-Apr-2023	1,12,14,499	972197	52

F.R.No. 110634W

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CHARTERED ACCOUNTANTS
V.C.A. COMPLEX, CIVIL LINES, NAGPUR – 440 001
Ph. No.: (0712) 6641111, Fax: (0712) 6641122
e-mail:info@vksca.com

"Annexure B" referred to in Paragraph 2(f) of our report of even date to the members of SPARK MALL AND PARKING PRIVATE LIMITED (Formerly known as SMS Parking Solution Private Limited) on the Accounts for the year ended 31st March 2023.

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

We have audited the internal financial controls over financial reporting of **SPARK MALL AND PARKING PRIVATE LIMITED (Formerly known as SMS Parking Solution Private Limited)** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

F.R.No. 110634W

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CHARTERED ACCOUNTANTS
V.C.A. COMPLEX, CIVIL LINES, NAGPUR – 440 001
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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide 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 expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

V.K. SURANA & CO. F.R.No. 110634W CHARTERED ACCOUNTANTS NAGPUR

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

For V. K. Surana & Co.
Chartered Accountants
Firm Reg No.110634W

V.K. SURANA & CO. F.R.No. 110634W CHARTERED ACCOUNTANTS NAGPUR

CA. Suresh Galani
Partner
Membership No. 168192
Nagpur, September 04,2023
UDIN: 23168192BGXJVC8504

Spark Mall and Parking Private Limited
Balance Sheet as at 31st March 2023

	Particulars	Note No.	Year ended 31st March 2023 (₹ In lakhs)	As at 31st March 2022 (₹ In lakhs)
I.	**Assets**			
	1 **Non-current assets**			
	a) Property, plant and equipment	2	79.15	213.14
	b) Intangible assets	3	16,748.51	20,183.90
	c) Financial assets			
	i) Investments	4(a)	3.41	
	ii) Other financial assets	4(b)	-	22.43
	d) Deferred tax assets (net)	5	4,506.74	4,450.24
	e) Other Non Current Assets	6	30.40	203.83
	Total Non-current assets		**21,368.20**	**25,073.54**
	Branch			
	2 **Current assets**			
	a) Inventories	7	-	487.73
	b) Financial assets			
	i) Investments	8 (a)	8,990.77	8,981.48
	ii) Trade receivables	8 (b)	40.05	62.49
	iii) Cash and cash equivalents	8 (c)	145.79	183.07
	iv) Loans	8 (d)	4,380.19	6,766.80
	v) Other Financial Assets	8 (e)	716.71	76.61
	c) Current tax assets (Net)	9	217.07	99.27
	d) Other current assets	10	27.32	133.84
	Total current assets		**14,517.88**	**16,791.28**
	Total Assets		**35,886.09**	**41,864.82**
II.	**Equity and liabilities**			
	1 **Equity**			
	a) Equity share capital	11	1,192.97	1,192.97
	b) Other equity	12	(7598.68)	(4067.60)
	Total Equity		**(6405.71)**	**(2874.63)**
	2 **Liabilities**			
	Non-current liabilities			
	a) Financial liabilities			
	i) Borrowings	13	25,158.48	27,440.54
	b) Provisions	14	29.31	25.87
	c) Other non-current liabilities	15	169.09	189.72
	Total non current liabilities		**25,356.88**	**27,656.14**
	Current liabilities			
	a) Financial Liabilities			
	i) Borrowings	16	13,425.97	12,019.38
	ii) Trade payables	17		
	(A) Total outstanding dues of Micro enterprises and Small Enterprises		24.47	47.87
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		8.90	220.44
	iii) Other financial liabilities	18	3,194.16	4,706.58
	b) Other current liabilities	19	276.89	83.84
	c) Provisions	20	4.52	5.21
	Total current liabilities		**16,934.92**	**17,083.31**
	Total Liabilities		**42,291.80**	**44,739.44**
	Total Equity and Liabilities		**35,886.09**	**41,864.82**

Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statements.
As per our report of even date

For V K SURANA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 110634W

V.K. SURANA & CO. CHARTERED ACCOUNTANTS NAGPUR F.R.No. 110634W

CA SURESH GALANI
Partner
Membership No. 168192
Place : Nagpur
Date : 04/09/2023
UDIN : 23168192BGXJVC8504

For and on behalf of the Board of Directors of
Spark Mall and Parking Private Limited
CIN : U74999MH2008PTC178827

Rajesh Kumar Gupta
Director
(DIN: 09338014)

Pradyumna Paranjape
Managing Director
(DIN: 09129635)

Pranav Kumar
Chief Financial Officer

Shruti Zullarwar
Company Secretary

Spark Mall and Parking Private Limited
Statement of Profit and Loss for the year ended 31st March 2023

	Particulars	Note No.	Year ended 31st March 2023 (₹ In lakhs)	Year ended 31st March 2022 (₹ In lakhs)
I.	Revenue from operations	21	8,514.34	3,864.24
II.	Other income	22	841.83	1,546.40
III.	**Total income (I+II)**		**9,356.16**	**5,410.63**
	Expenses			
	Purchase of stock-in-trade	23	3,281.41	2,364.45
	Changes in Inventories of Stock-in-trade	24	478.15	(471.82)
	Direct expenses	25	1,062.79	739.55
	Employee benefit expenses	26	307.18	221.87
	Finance costs	27	4,175.00	3,834.14
	Depreciation and amortization expenses	2 & 3	601.42	729.35
	Other expenses	28	157.83	176.69
IV.	**Total expenses**		**10,063.78**	**7,594.23**
V.	**Profit/(loss) before exceptional items and tax (I- IV)**		**(707.62)**	**(2,183.60)**
VI.	**Exceptional Items (Net of taxes)**		**2,890.89**	**-**
VII.	**Profit/(loss) before tax (V- VI) ***		**(3,598.51)**	**(2,183.60)**
VIII.	**Tax expense**			
	(i) Current tax		-	-
	(ii) Deferred tax		(59.34)	(499.69)
			(59.34)	**(499.69)**
IX.	**Profit/(loss) for the year (VII-VIII)**		**(3,539.17)**	**(1,683.90)**
X.	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss:			
	Re-measurement gains/ (losses) on defined benefit plans		1.63	0.61
	Fair Value gain / (losses) on Investments		9.29	204.18
	Income tax effect relating to items that will not be reclassified to profit or loss		(2.84)	(53.25)
	Net other comprehensive income Items that will not be reclassified to profit or loss:		**8.08**	**151.55**
XI.	**Total comprehensive income for the year (VII+VIII)**		**(3531.09)**	**-1,532.36**
XII.	**Earnings per equity share (Face Value of ₹ 10)**	29		
	a) Basic (in ₹)		**(29.67)**	**(14.12)**
	b) Diluted (in ₹)		**(29.67)**	**(14.12)**

* Profit before tax is after exceptional item and tax thereon.

Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statements
As per our report of even date

For V K SURANA & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 110634W)

V.K. SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R.No. 110634W

CA SURESH GALANI
Partner
Membership No. 168192
Place : Nagpur
Date : 04/05/2023
UDIN-23168192BGXJVC8504

For and on behalf of the Board of Directors of
Spark Mall and Parking Private Limited
CIN : U74999MH2008PTC178827

Rajesh Kumar Gupta
Director
(DIN: 09338014)

Pradyumna Paranjape
Managing Director
(DIN: 09129635)

Pranav Kumar
Chief Financial Officer

Shruti Zullarwar
Company Secretary

Spark Mall and Parking Private Limited
Cash Flow Statement for the year ended 31st March 2023

Particulars	As at 31st March 2023 (₹ In lakhs)	As at 31st March 2022 (₹ In lakhs)
A] Cash flow from operating activities		
Profit before tax	(3,598.51)	(2,145.87)
Profit before tax	**(3,598.51)**	**(2,145.87)**
Prior period expenses		-
Depreciation/amortization on continuing operation	601.42	729.35
Impairment of Goodwill	2,890.89	-
Finance costs	4,175.00	3,834.14
Loss on sale of asset	5.32	
Operating profit before working capital changes	**4074.12**	**2417.62**
Movements in working capital and others:		
Increase/(decrease) in trade payables	(234.94)	193.41
Increase/(decrease) in other current liabilities	193.05	28.13
Increase/ (decrease) in other financial liabilities (Current)	(1,512.42)	4,492.41
Increase/ (decrease) in Other non-current liabilities	(20.64)	(3.52)
Increase/ (decrease) in Provision	4.38	212.48
Decrease/(increase) in trade receivables (Current)	22.44	77.07
Decrease/(increase) in Inventory (Current)	487.73	(487.73)
Decrease/(increase) in other financial assets (Current)	(640.10)	(43.02)
Decrease/(increase) in other financial assets (Non Current)	22.43	-
Decrease/(increase) Other Non Current assets	173.43	(60.79)
Decrease/(increase) Other Current assets	106.52	135.09
Cash generated from /(used in) operations	**2,676.01**	**6,961.16**
Direct taxes paid (net of refunds)	(117.79)	6.81
Net cash flow from/ (used in) operating activities (A)	**2,558.22**	**6,967.97**
B] Cash flow from investing activities		
Decrease/(Increase) in Loans and Advances	2,386.61	1,956.73
Decrease/(Increase) in Investments	(3.41)	(8,385.62)
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(136.73)	(3,139.12)
Sale of fixed assets, including intangible assets, CWIP and capital advances	208.50	-
Net cash flow from/(used in) investing activities (B)	**2,454.96**	**(9,568.00)**
C] Cash flow from financing activities		
(Decrease)/increase in long term borrowing	(2,282.06)	5,731.28
(Decrease)/increase in short term borrowing	1,406.60	866.28
Finance costs	(4,175.00)	(3,834.14)
Net cash flow from/(used in) in financing activities (C)	**(5,050.46)**	**2,763.42**
D] Net increase/(decrease) in cash and cash equivalents (A + B + C)	(37.28)	163.39
Cash and cash equivalents at the beginning of the year	183.07	19.68
Cash and cash equivalents at the end of the year	**145.79**	**183.07**

Significant Accounting Policies : Note-1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For V K SURANA & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 110634W)

V. K. SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R.No. 110634W

CA SURESH GALANI
Partner
Membership No. 168192
Place : Nagpur
Date : 04/09/202
UDIN- 23168192BGXJVC8504

For and on behalf of the Board of Directors of
Spark Mall and Parking Private Limited
CIN : U74999MH2008PTC178827

Rajesh Kumar Gupta
Director
(DIN: 09338014)

Predyumna Paranjape
Director
(DIN: 09129635)

Pranav Kumar
Chief Financial Officer

Shruti Zullarwar
Company Secretary

Spark Mall and Parking Private Limited
Statement of changes in equity for the year ended 31st March 2023

A. Equity Share Capital (Refer Note No. 11)

Amount (₹ in Lacs)

(1) For the year ended 31st March 2023

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 1st April 2022	Changes in equity share capital during the current year	Balance as at 31st March, 2023
1,192.97	-	1,192.97	-	1,192.97

(2) For the year ended 31st March 2022

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 1st April 2021	Changes in equity share capital during the previous year	Balance as at 31st March, 2022
1,192.97	-	1,192.97	-	1,192.97

B. Other Equity

Amount (₹ in Lacs)

(1) For the year ended 31st March 2023

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Remeasurement Defined Benefit Plan	
Balance as at 1st April, 2022	5,318.03	(9,497.63)	112.01	(4,067.59)
Changes in accounting policy	-	-	-	-
Prior Period Errors	-	-	-	-
Restated Balance as at 1st April 2022	5,318.03	(9,497.63)	112.01	(4,067.59)
Profit/(loss) for the year	-	(3,539.17)	-	(3,539.17)
Other Comprehensive Income for the year	-	-	8.08	8.08
Total Comprehensive income for the Year	-	(3,539.17)	8.08	(3,531.09)
Balance as at 31st March, 2023	5,318.03	(13,036.80)	120.09	(7,598.68)

(2) For the year ended 31st March 2022

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Remeasurement Defined Benefit Plan	
Balance as at 1st April, 2021	5,318.03	(7,782.53)	(39.54)	(2,504.04)
Changes in accounting policy	-	-	-	-
Prior Period Errors	-	-	-	-
Restated Balance as at 1st April 2021	5,318.03	(7,782.53)	(39.54)	(2,504.04)
Profit/(loss) for the year	-	(1,646.18)	-	(1,646.18)
Other Comprehensive Income for the year	-	-	151.55	151.55
Total Comprehensive income for the Year	-	(1,646.18)	151.55	(1,494.63)
Balance as at 31st March, 2022	5,318.03	(9,428.71)	112.01	(3,998.67)

Nature and Purpose of each reserves
Securities premium:
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Significant accounting policies 1
The accompanying notes are an integral part of the financial statements
As per our report of even date

For V K SURANA & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 110634W)

V.K.SURANA & CO. CHARTERED ACCOUNTANTS NAGPUR F.R.No. 110634W

CA SURESH GALANI
Partner
Membership No. 168192
Place : Nagpur
Date : 09/09/2023
UDIN: 23168192BGXJVC8504

For and on behalf of the Board of Directors of
Spark Mall and Parking Private Limited
CIN : U74999MH2008PTC178827

Rajesh Kumar Gupta
Director
(DIN: 09338014)

Pradyumna Paranjape
Managing Director
(DIN: 09129635)

Pranav Kumar
Chief Financial Officer

Shruti Zullarwar
Company Secretary

1 **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH 2023**

I) **Corporate information :**

Spark Mall & Parking Private Limited (Formerly Known as SMS Parking Solutions Private Limited) is Private Company domiciled in India and incorporated on 12-02-2008 under the provisions of Companies Act 1956. The Company has been assigned a composite public private partnership (PPP) project to develop a Multilevel Car Parking cum Commercial Complex at Kamlanagar, New Delhi by the Municipal Corporation of Delhi (MCD). The company has received a "Substantial Completion Certificate" from Municipal Corporation of Delhi (MCD) dated 02nd September 2013. The Company is engaged in the business of constructing and providing multilevel car parking blocks for general use for public and private parties on turnkey, contractual and on built operate and transfer [BOT] basis and to carry on the business of infrastructure management and conduct research, design and develop technologies for and in to value added products to conduct survey and assessment and to develop technologies for effective pollution control and environment protection and all such other work or undertaking in relation to the works and the general objects of the Company.

II) **Basis of preparation :**

(i) **Compliance with IND AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all periods presented in Financial Statements except where a newly issued accounting standard is initially adopted or arevision to an existing accouting standard requires a change in the accounting policy hitherto inuse.

(ii) **Historical Cost Conventions**

The financial statements have been prepared on a historical cost basis.

iii) **Current Versus Non Current Classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.)

iv) **Rounding off of Amounts**

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

III) **Use of Estimates and Judgements :**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The estimates and judgements used in the preparation of financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The areas involving estimation of uncertainty and judgement at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year given below

a) Useful lives of property, plant and equipment
b) Current Tax Payable
c) Valuation of deferred tax assets
d) Fair value measurement of financial instruments
e) Defined Benefit Obligation
f) Probable outcome of matters included under Contingent Liabilities

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item affected in financial Statements

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IV) **Significant Accounting Policies :**

a) **Property, Plant & Equipment :**

i) **Recognition & Measurement**

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Advances paid towards acquisition of property plant & equipment outstanding at each balance sheet date is classified as capital advances under other non current assets and the cost of asset not put to use before such date are disclosed under " Capital work in progress". Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Non-monetary grant has been recognised at a nominal amount as per Companies (Indian Accounting Standards) Second Amendment Rules, 2018 (the 'Rules') on 20 September 2018.

ii) **Depreciation Method and residual value :**

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

Particulars	Min- Max Years
Building	5
Plant and Equipments	10
Furniture and Fixtures	8 to 11
Vehicles	8
Office Equipments	1 to 26

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate. Presently Residual Value of all the assets excluding Right Classified under Intangible Assets (whole Residual Value Considered as NIL) are carried at 5% of the original cost of acquisition.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

b) **Intangible Assets**

AS per appendix A & B to Ind AS – 11, 'Service Concession Arrangement' between North Delhi Municipal Corporation and The company, has acquired exclusive usage rights for 50 years under the build, own, operate and transfer scheme of the Public Private Partnership ("PPP") scheme in respect of properties developed as automated multi-level Car Parking and Commercial Space and classified them under the head "Intangible Assets". The company has arrived at the cost of such intangible assets in accordance with the provisions of Ind AS-11.

Measurement at recognition:

Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The cost of an item of Intangible assets comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of intangible assets if the recognition criteria are met.

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Particulars	Min- Max Years
Goodwill	15
Rights	5 to 48
Computer softwares	1 to 26
General Arrangement Drawings	26

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

c) **Revenue recognition**

Revenue is measured based on transaction price,which is the consideration,adjusted for volume discount,service level credits,performance bonuses,price concession and incentives,if any,as specified in the contract in the customer.Revenue also excludes taxes collected from customers.

The company has applied IND AS 115" Revenue From Contracts with Customers" which establishes a comprehensive framework for dermining whether,how much and when revenue is to be recognised.

Sale of goods:

Revenue from sale of goods is recognised when all the significant risks & rewards of the ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Rendering of services:

Services provided by the company are as follows.

1. Rent, Common Area Maintenance Charges and other charges with relation to the usage of the properties and various utility charges is accounted for on accrual basis except in case where ultimate collection is considered doubtful.
2. Food Court charges are accounted on revenue sharing / Fixed Rental basis as per the agreement entered with the Parties.
3. Car Parking Collection has been accounted on actual basis.

d) **Foreign Currency Transaction**

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of transaction.

Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transactions. Non-monetary items which are measured at fair value or other similar valuation denominated in a foreign currency are translated using the exchange rate at the date when such value was determined.

Exchange Differences:

All resulting exchange differences are capitalized as a part of the cost of the respective asset.

e) **Leases:**

The company has adopted Ind AS 116 for accounting of leases.

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

f) **Taxes on Income:**

Income Taxes:

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

Current Income Tax:

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

g) **Provisions, Contingent Liabilities and Contingent Assets**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. When a Company expects provision to be reimbursed, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

h) **Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

i) **Borrowing Cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences (if any) arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

j) **Events after Reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

k) **Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

a The company's primary business segments comprises of multi level car parking cum commercial complex and pharmacy bussiness and central clinical laboratory. The business segments have been identified in line with IND AS 108 on Segment Reporting.

b Segment Reporting of standalone financials are reported in the consolidated financials of the parent company.

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l) **Earnings per share:**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

m) **Exceptional Item:**

During the year the company has no exceptional items.

n) **Financial Instruments:**

(i) **Financial Assets**

1) **Classification**

The company classifies its financial Assets in the following measurement categories:

a) Those measured at amortised cost.

b) Those to be measured subsequently at fair value (either through other comprehensive or through statement of profit and Loss), and

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

2) **Initial Recognition and measurement**

All financial assets are recognised initially at fair value, transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

3) **Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

a) Financial assets at amortized cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

b) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. In respect of equity investments (other than for investment in subsidiaries and associates) which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Company on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments.

c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

4) **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls).

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5) **De-recognition of Financial Assets:**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognises a collateralized borrowing for the proceeds received.

Equity Instrument And Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

a) **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

b) **Financial Liabilities**

1) Initial recognition and Measurement

Financial liabilities are recognized initially at fair value and in case of borrowing and payables, net of directly attributable cost.

2) Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

4) Offsetting Financial Liabilities

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.

o) **Impairment of Non-Financial Assets:**

The Company assesses at each Balance Sheet date whether there is any indication that an asset, including intangible asset, may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (A group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing 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 risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

p) **Employee Benefit**

i) **Short-term obligations :-**

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Leave Encashment

The cost of short term compensated absences is provided for based on estimates. The company presents the entire leave as a current liability in the balance sheet, since it does not have as unconditional right to defer its settlement for 12 months after the reporting date.

ii) **Post-employment obligations :-**

The Company operates the following post employment schemes:

a) Defined benefit plan such as gratuity; and

b) Defined contribution plan such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the government. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset.

q) **Investment in Properties :-**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

r) **Government Grants :-**

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in capital reserve as deferred income and are credited to Profit and Loss on a straight - line basis over the remaining period of the project and presented within other income.

s) **Investment in Subsidiaries and Joint Ventures and Associates :-**

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

t) **Borrowing Costs :-**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use as part of the cost of asset. All other borrowing costs are expenses in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

u) **Inventories :-**

Inventories are valued at cost or net realisable value whichever is lower. Cost is arrived using specific batch costing module. Cost comprise of all the cost of purchase and other costs incurred in bringing the inventories to present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

v) **Interest:**

Interest income is recognized on accrual basis

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2 Property, plant and equipment

(₹ in lakhs)

Particulars	Building	Plant and Equipments	Furniture And Fixtures	Office Equipments	Vehicles	Total
Gross Carrying Value						
As at 1st April 2022	2.15	65.88	52.42	298.10	0.73	419.28
Additions on account of						
BTA/Slump sale						
Additions	-	-	25.57	97.26	5.21	128.05
Disposals/Sale	-2.15	-	-63.78	-158.58	-5.94	-230.45
Interhead Adjustments	-	-	-	(57.62)	-	(57.62)
As at 31st March 2023	-	65.88	14.22	179.16	-	259.27
As at 1st April 2021	-	65.88	12.65	233.90	-	312.44
Additions on account of						
BTA/Slump sale	2.15	-	32.88	37.61	0.73	73.37
Additions	-	-	6.88	26.59	-	33.48
Disposals	-	-	-	-	-	-
As at 31st March 2022	2.15	65.88	52.42	298.10	0.73	419.28
Accumulated Depreciation						
As at 1st April 2022	0.54	12.83	9.74	182.96	0.06	206.14
Charge for the year						
BTA/Slump sale	-	-	-	-	-	-
Additions	0.81	6.26	6.60	34.72	0.22	48.61
Disposals/Sale	(1.35)	-	(8.17)	(18.80)	(0.28)	(28.61)
Interhead Adjustments	-	-	-	(46.02)	-	(46.02)
As at 31st March 2023	-	19.09	8.17	152.85	-0.00	180.12
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st March 2022	0.54	12.83	9.74	182.96	0.06	206.14
As at 31st March 2023	-	19.09	8.17	152.85	-0.00	180.12
Accumulated Depreciation						
As at 1st April 2021	-	6.58	5.90	158.46	-	170.93
Charge for the year						
BTA/Slump sale	0.54	-	2.50	3.35	0.06	6.46
Additions	-	6.26	1.34	21.15	-	28.75
Disposals	-	-	-	-	-	-
As at 31st March 2022	0.54	12.83	9.74	182.96	0.06	206.14
As at 31st March 2023	-	46.79	6.05	26.31	-	79.15
As at 31st March 2022	1.61	53.05	42.68	115.14	0.66	213.14

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Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2023

3 Other Intangible Assets

(₹ in lakhs)

Particulars	Goodwill#	Rights*	Computer Software	General Arrangement Drawing	Total
Gross Carrying Value					
As at 1st April 2022	3,025.73	20,569.02	431.77	581.14	24,607.65
Additions on account of					
BTA/Slump sale					
Additions	-	2.20	6.86	-	9.06
Disposals	-	-	(13.40)	-	(13.40)
Impairment	(3,025.73)	-	-	-	(3,025.73)
Interhead Adjustments	-	57.62	-	-	57.62
As at 31st March 2023	**-**	**20,628.83**	**425.23**	**581.14**	**21,635.19**
As at 1st April 2021	-	20,569.02	425.23	581.14	21,575.38
Additions on account of					
BTA/Slump sale	3,025.73	-	2.54	-	3,028.27
Additions	-	-	4.00	-	4.00
Disposals	-	-	-	-	-
As at 31st March 2022	**3,025.73**	**20,569.02**	**431.77**	**581.14**	**24,607.65**
Accumulated Amortization					
As at 1st April 2022	134.48	3,952.57	145.75	190.96	4,423.75
Charge for the year					
BTA/Slump sale					
Additions	-	512.57	17.84	22.40	552.81
Disposals	-	-	(1.43)	-	(1.43)
Impairment	(134.48)	-	-	-	(134.48)
Interhead Adjustments	-	46.02	-	-	46.02
As at 31st March 2023	**-**	**4,511.16**	**162.16**	**213.36**	**4,886.68**
As at 1st April 2021	-	3,432.48	128.55	168.56	3,729.60
Charge for the year					
BTA/Slump sale	134.48	-	0.31	-	134.78
Additions	-	520.08	16.89	22.40	559.37
Disposals	-	-	-	-	-
As at 31st March 2022	**134.48**	**3,952.57**	**145.75**	**190.96**	**4,423.75**
Net Carrying Value					
As at 31st March 2023	-	**16,117.67**	**263.07**	**367.77**	**16,748.51**
As at 31st March 2022	**2,891.26**	**16,616.45**	**286.02**	**390.17**	**20,183.90**

Note:

* Rights includes, Capital expenditure made for Cinema Construction which is not put to use as on Mar 23 due to non receipt of permission to operate. However Infrastructural part is completely ready to use & operate, hence we have charged depreciation on the same.

Spark Mall and Parking Private Limited
Notes to financial statements for the year ended on 31st March 2023

Note: 5

Particulars	As per I.T Act	As per Co. Act	Difference	Tax Rate	DTA/DTL
			For F.Y 2022-23		
(a)	(b)	(c)	(d)	(e)	(f) = (d)*(e)
WDV	6858.47	16827.66	9969.19	0.26	2591.99
Business Profit/(Loss) as per IT			-897.54	0.26	-233.36
Provision for leave encashment			-3.98	0.26	-1.03
Provision for Bonus			-3.71	0.26	-0.96
Provision for gratuity			-29.86	0.26	-7.76
Disallowed Secured Loan Interest Payable			0.00	0.26	0.00
Business Profit/(Loss) FY 2021-22			-2368.19	0.26	-615.73
Business Profit/(Loss) FY 2020-21			-3654.69	0.26	-950.22
Business Profit/(Loss) FY 2019-20			-2301.27	0.26	-598.33
Business Profit/(Loss) FY 2018-19			-2381.10	0.26	-619.09
Business Profit/(Loss) FY 2017-18			-2184.23	0.26	-567.90
Business Profit/(Loss) FY 2016-17			-3116.33	0.26	-810.24
Business Profit/(Loss) FY 2015-16			-2888.02	0.26	-750.89
Business Profit/(Loss) FY 2014-15			-3686.24	0.26	-958.42
Business Profit/(Loss) FY 2013-14			-3787.66	0.26	-984.79
				Closing Balance	**-4506.74**
				Opening Balance	**4450.24**
				DTA Effect	**56.50**

		31st March 2023 (₹ In lakhs)	31st March 2022 (₹ In lakhs)
4	**Other Financial Assets (Non Current)**		
	a) Investments :		
	i) Kingsway Institute Of Health Sciences-Equity Share	2.41	-
	Investment in Equity shares of subidiary Company - 63.32 % holding		
	No. of Shares (24065) of par value of Rs.10 each		
	ii) Medisearch Lifesciences Pvt Ltd -Equity Share	1.00	-
	Investment in Equity shares of subidiary Company - 100 % holding		
	No. of Shares (9999) of par value of Rs.10 each		
	Total	**3.41**	**-**
	b) Security deposit :		
	ii) TATA Power Delhi Distribution	-	22.43
	Total	**-**	**22.43**
	Total	**3.41**	**22.43**
6	**Other Non Current Assets**		
	Security deposit :		
	Security Deposit with SMHRC (Pharmacy)	-	60.00
	Security Deposit to Suppliers (Pharmacy)		3.00
	Indraprashta Gas Ltd	-	
	Indraprashta Gas Ltd-Security Deposit - Electricity	7.97	7.97
	Capital advances:		
	Shriaan Business Solution Pvt Ltd (RCSC)	-	129.45
	Advances other than capital advances:		
	Prepaid Expenses (Non Current)	-	3.41
	Tata Power Delhi Distribution -Security Deposit Ele	22.43	-
	Total	**30.40**	**203.83**
7	**Inventories**		
	Stock-in-trade (Pharmacy)	-	483.71
	Material in transit	-	4.02
	Total	**-**	**487.73**

V.K. SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R.No.

		31st March 2023	31st March 2022
		(₹ In lakhs)	(₹ In lakhs)
8 a	**Investments (Current)**		
	Investment in Equity Instruments:		
	Measured at Fair Value through Other Comprehensive Income	-	
	Listed Equity Shares	372.68	363.39
	Measured at Cost		
	Unlisted Equity Shares in Associate company -	8,618.09	8,618.09
	Spanv Medisearch Lifesciences Private Limited		
	No. of Shares 3500133 of Par value of Rs.1 each		
	Total	**8,990.77**	**8,981.48**

Additional Disclosures:

Aggregate Amount of Cost of Quoted Investment	212.82	212.82
Aggregate Amount of Quoted Investment	372.68	363.39
Market Value of Quoted investment	372.68	363.39
Aggregate Amount of Unquoted Investment	8,618.09	8,618.09
Aggregate amount of Impairment Value of Investments		-

Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2023

(₹ In lakhs)

Details of Current Investments			As at 31st March 2023	As at 31st March 2022
(A) Investments in Quoted Equity Shares (fair value through other comprehensive income, fully paid up)				
(i) AJR INFRA AND TOLLING LIMITED *14698970 (14698970) Equity shares of ₹ 2 each fully paid* Cost of Investment - 121.70 (121.70) Fair Market Value of Investment -	293.98	(270.46)	293.98	270.46
(ii) HINDUSTAN CONSTRUCTION CO. LTD. *100 (100) Equity shares of ₹ 1 each fully paid* Cost of Investment - 0.01 (0.01) Fair Market Value of Investment -	0.01	(0.02)	0.01	0.02
(iii) IDBI BANK LIMITED *20000 (20000) Equity shares of ₹ 10 each fully paid* Cost of Investment - 8.08 (8.08) Fair Market Value of Investment -	9.00	(8.56)	9.00	8.56
(iv) KALPATARU PROJECTS INTERNATIONAL LIMITED *6 (6) Equity shares of ₹ 2 each fully paid* Cost of Investment - 0.02 (0.02) Fair Market Value of Investment -	0.03	(0.02)	0.03	0.02
(v) JUST DIAL LIMITED *5350 (Nil) Equity shares of ₹ 10 each fully paid* Cost of Investment - 48.07 (48.07) Fair Market Value of Investment -	31.80	(38.06)	31.80	38.06
(vi) MCNALLY BHARAT ENGINEERING COMPANY LIMITED *5 (5) Equity shares of ₹ 10 each fully paid* Cost of Investment - 0.00 (0.00) Fair Market Value of Investment -	0.00	(0.00)	0.00	0.00
(vii) NCC LIMITED *2800 (2800) Equity shares of ₹ 2 each fully paid* Cost of Investment - 2.37 (2.37) Fair Market Value of Investment -	2.98	(1.64)	2.98	1.64
(viii) PATEL ENGINEERING LIMITED *5 (5) Equity shares of ₹ 1 each fully paid* Cost of Investment - 0.00 (0.00) Fair Market Value of Investment -	0.00	(0.00)	0.00	0.00
(ix) PTC INDIA FINANCIAL SERVICES LIMITED *30000 (30000) Equity shares of ₹ 10 each fully paid* Cost of Investment - 6.21 (6.21) Fair Market Value of Investment -	3.79	(4.68)	3.79	4.68

(₹ In lakhs)

			As at 31st March 2023	As at 31st March 2022
(x) PTC INDIA LIMITED *12250 (12250) Equity shares of ₹ 10 each fully paid* Cost of Investment - 9.67 (9.67) Fair Market Value of Investment -	10.42	(10.09)	10.42	10.09
(xi) RELIANCE POWER LIMITED *150000 (150000) Equity shares of ₹ 10 each fully paid* Cost of Investment - 6.62 (6.62) Fair Market Value of Investment -	14.91	(20.25)	14.91	20.25
(xii) SADBHAV ENGG *50 (50) Equity shares of ₹ 1 each fully paid* Cost of Investment - 0.04 (0.04) Fair Market Value of Investment -	0.00	(0.01)	0.00	0.01
(xiii) SOBHA LIMITED *1000 (Nil) Equity shares of ₹ 10 each fully paid* Cost of Investment - 7.77 (7.77) Fair Market Value of Investment -	4.31	(7.10)	4.31	7.10
(xiv) SUVEN LIFE *2500 (2500) Equity shares of ₹ 1 each fully paid* Cost of Investment - 2.01 (2.01) Fair Market Value of Investment -	1.21	(2.32)	1.21	2.32
(xv) YES BANK LTD *1550 (1550) Equity shares of ₹ 2 each fully paid* Cost of Investment - 0.24 (0.24) Fair Market Value of Investment -	0.23	(0.19)	0.23	0.19
Total			**372.68**	**363.39**
(B) Investments in Equity Instruments in Associate Companies (valued at cost, fully paid up)				
(i) Spanv Medisearch Lifesciences Private Limited * *3500133 (Nil) Equity shares of ₹1 each fully paid*			8618.09	8618.09
			8618.09	**8618.09**

V.K. SURANA & CO. * MUMBAI * CHARTERED ACCOUNTANTS F.R.No. 110634W

		31st March 2023	31st March 2022
		(₹ In lakhs)	(₹ In lakhs)
8 b	**Trade Receivables**		
	Unsecured, considered good		
	i) Related Party	0.46	19.28
	ii) Others	49.45	53.08
	Unsecured, considered disputed	-	
	i) Others	7.48	7.48
	Less: Provision for bad & doubtful debts	(17.35)	(17.35)
	Total	**40.05**	**62.49**

Note:

Spark Mall And Parking Pvt Ltd has filed the case in high court against the tenant Bann Huff London. Recently we have received the order from high court that "sufficient opportunities have already been granted to accused to cross examine the complainant" and closed the rights of complainant to cross examine.

		31st March 2023	31st March 2022
		(₹ In lakhs)	(₹ In lakhs)
8 c	**Cash and Cash Equivalents**		
	Balances with Bank in Current Account	125.29	9.17
	Balances with Bank in Escrow A/c - 3382	-	-
	Cash on hand	17.54	17.26
	Cheques in Hand	2.95	156.63
	Total	**145.79**	**183.07**
8 d	**Loans (Current)**		
	(Unsecured, considered good)		
i)	**Loan to Related Parties**		
	Spanv Medisearch Lifesciences Pvt Ltd	773.70	2,381.77
	SMS Vidhyut Pvt Ltd	3,293.47	1,993.85
	Ayodhaya Gorakhpur SMS Tolls Pvt Ltd (AGSTI	-	1,073.98
	Veetrag Hospitality Pvt Ltd	44.13	40.10
	Medisearch Lifesciences Pvt Ltd	23.95	
	Arcor Infraventure Pvt Ltd	37.37	
	Kingsway Institute of Health Sciences	73.41	
	Veetrag exploration & Minerals Pvt Ltd	-	1,162.98
	KPANV Ventures LLP	67.74	61.14
	SMS Limited - Holding Company	-	52.97
ii)	**Other than Related Parties**		
	SMG Realities Pvt Ltd	66.42	-
	Total	**4,380.19**	**6,766.80**

Details of Loans to Related Parties, that are:

(a) repayable on demand or
(b) without specifying any terms or period of repayment
As at 31st March 2023

Type of Borrower	Relation with Party	Rate of Interest
Related Parties		
Spanv Medisearch Lifesciences Pvt Ltd	Associate Company	15.00%
SMS Vidhyut Pvt Ltd	Subsidiary of Holding Company	14.00%
Ayodhaya Gorakhpur SMS Tolls Pvt Ltd (AGSTI	Subsidiary of Holding Company	14.00%
Veetrag Hospitality Pvt Ltd	Other Related Party	14.00%
Medisearch Lifesciences Pvt Ltd	Subsidiary	14.00%
Arcor Infraventure Pvt Ltd	Associate Company	14.00%
Kingsway Institute of Health Sciences	Subsidiary	12.00%
Veetrag exploration & Minerals Pvt Ltd	Other Related Party	10.00%
KPANV Ventures LLP	Other Related Party	12.00%
Total		

As at 31st March 2022

Type of Borrower	Relation with Party	Rate of Interest
Related Parties		
Spanv Medisearch Lifesciences Pvt Ltd	Associate Company	15.00%
SMS Vidhyut Pvt Ltd	Subsidiary of Holding Company	14.00%
Ayodhaya Gorakhpur SMS Tolls Pvt Ltd (AGSTPL)	Subsidiary of Holding Company	14.00%
Veetrag exploration & Minerals Pvt Ltd	Other Related Party	14.00%
Veetrag Hospitality Pvt Ltd	Other Related Party	14.00%
KPANV Ventures LLP	Other Related Party	12.00%
SMS Limited	Holding company	14.00%

Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2023

As at 31st March 2023
Trade Receivables aging schedule

(₹ In lakhs)

Particulars	Outstanding for following periods from date of transactions*					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Related: (i)Undisputed Trade receivables – considered good	28.09	0.94	3.35	2.45	15.09	**49.92**
(ii) Disputed Trade Receivables considered good	-	-	-	-	7.48	**7.48**
Others: (i)Undisputed Trade receivables – considered good						-
(ii) Disputed Trade Receivables considered good						-
Total	**28.09**	**0.94**	**3.35**	**2.45**	**22.57**	**57.40**
Less: Provision for bad & doubtful debts				-	(17.35)	**(17.35)**
Total	**28.09**	**0.94**	**3.35**	**2.45**	**5.22**	**40.05**

As at 31st March 2022

Particulars	Outstanding for following periods from date of transactions*					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Related: (i)Undisputed Trade receivables – considered good	2.77	3.52	9.99	2.99	-	**19.28**
(ii) Disputed Trade Receivables considered good	-	-	-	-	-	-
Others: (i)Undisputed Trade	18.75	7.45	20.01	4.59	2.29	**53.08**
(ii) Disputed Trade Receivables considered good	-	-	-	-	7.48	**7.48**
Total	**21.52**	**10.97**	**30.00**	**7.58**	**9.77**	**79.84**
Less: Provision for bad & doubtful debts	-	-	-	(7.58)	(9.77)	**(17.35)**
Total	**21.52**	**10.97**	**30.00**	-	-	**62.49**

Note:
*The ageing is given on the basis of date of the transactions.

CHARTERED ACCOUNTANTS, NAGPUR

		31st March 2023	31st March 2022
		(₹ In lakhs)	(₹ In lakhs)
8 e	**Other Financial Assets (Current)**		
	From Others		
	Water, PNG & Electricity charges recoverable from tenants	24.91	22.34
	Amount due from NBFC toward TDS	49.95	17.74
	Other Receivables	-	36.52
	Security deposit :		
	Colour Cloud Solution Pvt Ltd	3.50	-
	Security Deposit to Suppliers - Pharmacy	3.50	-
		-	
	Debtors against Asset Sale	634.85	
	Total	**716.71**	**76.61**
9	**Current Tax Assets (Net)**		
	TCS Receivable	0.22	-
	TDS/ TCS Receivables - AY 21-22	1.66	1.01
	TDS/TCS Receivable - AY 22-23	84.88	98.26
	TDS/TCS Receivable - AY 23-24	130.31	
	Total	**217.07**	**99.27**
10	**Other Current Assets**		
	Goods & Services Tax receivable	-	90.33
	Guest House Deposit	-	
	- To Related Party	-	-
	Advances other than capital advances:		
	Prepaid Expenses	23.51	22.52
	Advance to Creditors	3.71	20.26
	Less: Provision for bad & doubtful debts	2.25	-
		1.46	
	Other Recievable from suppliers	0.16	
	Staff Advance	0.01	0.73
	Excess TDS Payment	-	
	Imprest A/c	0.17	
	Card Swap Collection	1.99	
	Total	**27.32**	**133.84**

V.K. SURANA & CO. F.R.No. 110634W CHARTERED ACCOUNTANTS, NAGPUR

11 Equity Share Capital

	31st March 2023	31st March 2022
Authorized shares	(₹ In lakhs)	(₹ In lakhs)
15000000 (31st March 2023: 15000000) equity shares Par Value of ₹10/- each	1,500.00	1,500.00
26000000 (31st March 2023: 26000000) preference shares Par Value of ₹10/- each	2,600.00	2,600.00
Issued, subscribed and fully paid-up		
11929676 (31st March 2023: 11929676) equity shares Par Value of ₹10/- each	1,192.97	1,192.97
Total	1,192.97	1,192.97

Notes:

a. **Terms/rights attached to equity shares :**

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of Equity shares is entitled to one vote per share. The dividend proposed by Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company , the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amount. The distribution will be in proportion to the no. of equity shares held by the shareholder.

b. **Reconciliation of the number of shares outstanding at the beginning and at the end of the period**

Equity shares	31st March 2023 No.	31st March 2023 (₹ In lakhs)	31st March 2022 No.	31st March 2022 (₹ In lakhs)
At the beginning of the year	1,19,29,676	1,192.97	1,19,29,676	1,192.97
Issued during the year	-			
Outstanding at the end of the year	**1,19,29,676**	**1,192.97**	**1,19,29,676**	**1,192.97**

c. **Details of shareholders holding more than 5% shares in the company**

Equity shares	31st March 2023 No.	-	31st March 2022 No.	-
SMS Limited	60,84,136	51%	60,84,136	51%
Ayodhya Gorakhpur SMS Toll Pvt Ltd	58,45,540	49%	58,45,540	49%
	1,19,29,676	**100%**	**1,19,29,676**	**100%**

d. **Details of Shares Held by Holding Company**

Equity shares	31st March 2023 No.	31st March 2023 % holding in the class	31st March 2022 No.	31st March 2022 % holding in the class
SMS Limited	60,84,136	51%	60,84,136	51%
	60,84,136	**51%**	**60,84,136**	**51%**

e. **Promoter shareholding**

Shares held by **promoters*** at the end of the year

For the year ended 31st March 2023

Sr. No.	Promoters Name	As on 31st March 2023 No. of Shares	% of total Shares	% change during the year
1	Late Shri Abhay Sancheti (Nominee of SMS Ltd)	-	0%	0%
2	Shri Ajay Shaktikumar Sancheti (Nominee of SMS Ltd)	3	0%	0%
3	Shri Anand Shaktikumar Sancheti (Nominee of SMS Ltd)	3	0%	0%
4	Shri Paramveer Sancheti (Nominee of SMS Ltd)	2	0%	0%
5	Shri Akshay Sancheti (Nominee of SMS Ltd)	2	0%	0%
6	SMS Limited	60,84,126	51%	0%
7	Ayodhya Gorakhpur SMS Tolls Private Limited	58,45,540	49%	0%
	Total	**1,19,29,676**	**100%**	**0%**

For the year ended 31st March 2022

Sr. No.	Promoters Name	As on 31st March 2022 No. of Shares	% of total Shares	% change during the year
1	Late Shri Abhay Sancheti (Nominee of SMS Ltd)	-	0%	-100%
2	Shri Ajay Shaktikumar Sancheti (Nominee of SMS Ltd)	3	0%	0%
3	Shri Anand Shaktikumar Sancheti (Nominee of SMS Ltd)	3	0%	0%
4	Shri Paramveer Sancheti (Nominee of SMS Ltd)	2	0%	100%
5	Shri Akshay Sancheti (Nominee of SMS Ltd)	2	0%	100%
6	SMS Limited	60,84,126	51%	0%
7	Ayodhya Gorakhpur SMS Tolls Private Limited	58,45,540	49%	0%
	Total	**1,19,29,676**	**100%**	**100%**

*Promoter here means promoter as defined in the Companies Act, 2013. (Section 2(69))

V.K. SURANA & CO. CHARTERED ACCOUNTANTS F.R.No. 110634W

12 Other Equity

	31st March 2023	31st March 2022
	(₹ In lakhs)	(₹ In lakhs)
Retained Earnings		
Surplus / (Deficit) as per the last financial statements	(9,497.63)	(7,813.74)
Prior Period Errors	-	-
Restated Opening balance	(9,497.63)	(7,813.74)
Add: profit / (loss) for the year	(3,539.17)	(1,683.90)
Closing Balance	**(13,036.80)**	**(9,497.64)**
Securities premium account		
Balance as per the last financial statements	5318.03	5,318.03
Closing Balance	**5318.03**	**5,318.03**
Other Comprehensive Income		
Balance as per the last financial statements	112.01	(39.54)
Add: profit / (loss) for the year	8.08	151.55
Closing Balance	**120.09**	**112.01**
Total	**(7,598.68)**	**(4,067.60)**

			31st March 2023	31st March 2022
13	Non current borrowings		(₹ In Lakhs)	(₹ In Lakhs)
(i)	Secured			
		Term loans		
		From financial institutions		
	*	India Bulls Housing Finance Ltd - HLLANAG00490094	4,324.88	6,304.77
		India Bulls Housing Finance Ltd - HLAPNAG00491826	3,306.72	3,427.33
		India Bulls Housing Finance Ltd - HLLANAG00502377	2,214.27	2,289.10
	**	India Bulls Housing Finance Ltd - HLAPNAG00491851	2,911.32	3,018.05
(ii)	Unsecured			
		Preference Shares ,		
		AGSTPL - 10000000 shares of par value of Rs.10 each , issued at a premium of Rs.40 each.	5,000.00	5,000.00
		AABS - 12133260 shares of par value of Rs.10 each issued at a premium of Rs.51 eah.	7,401.29	7,401.29
		Total	**25,158.48**	**27,440.54**

Note: **Terms of Preference Shares**

I) AGSTPL-Preference Share Capital

a. The said preference shares shall carry preferential rights to receive dividend at the rate of 12% per annum in the year in which the company declares dividend and shall be *Non Cumulative Optionally Convertible Redeemable Preference Share.* The Dividend in the year in which shares are allotted will be in proportion to the period in respect of which such shares remain paid provided that dividend is declared.

b. Such Preference Shares Shall be nomenclature as " 12% Optionally Convertible Non Cumulative Redeemable Preference Shares" (OCNCRPS)

c. The OCNCRPS shall be convertible at the option of the shareholder as well as the issuer. Each OCNCRPS shall be convertible after a period of 120 months from the date of allotment into one Fully paid Equity Share of Rs. 10/- each of the company at par ar the option of OCNCRPS Shareholders by giving one month's notice.

d. The said preference shares shall be redeemable at the option of the company at any time before 20 years. Terms of Redemption are as follows:

i. OCNCRPS are redeemable at the issue price of Rs. 50 at any time before the expiry of 36 months from the date of allotment.

ii. OCNCRPS are redeemable at Rs. 63 at any time after 36 months but before the expiry of 60 months from the date of allotment.

iii. OCNCRPS are redeemable at Rs. 74 at any time after expiry of 60 months from the date of allotment but before end of 120 months from the date of allotment.

iv. OCNCRPS are redeemable at Rs. 110 at any time after expiry of 120 months from the date of allotment but before end of 180 months from the date of allotment.

v. OCNCRPS are redeemable at Rs. 170 at any time after expiry of 180 months from the date of allotment but before end of 235 months from the date of allotment.

vi. OCNCRPS are redeemable at Rs. 270 at any time after expiry of 235 months from the date of allotment but before end of 240 months from the date of allotment.

e. Such preference shares shall carry preferential right for redemption of the capital on the winding up the company.

iii. OCNCRPS are redeemable at Rs. 74 at any time after expiry of 60 months from the date of allotment but before end of 120 months from the date of allotment.

iv. OCNCRPS are redeemable at Rs. 110 at any time after expiry of 120 months from the date of allotment but before end of 180 months from the date of allotment.

v. OCNCRPS are redeemable at Rs. 170 at any time after expiry of 180 months from the date of allotment but before end of 235 months from the date of allotment.

vi. OCNCRPS are redeemable at Rs. 270 at any time after expiry of 235 months from the date of allotment but before end of 240 months from the date of allotment.

e. Such preference shares shall carry preferential right for redemption of the capital on the winding up the company.

f. The voting rights on such Preference Shares shall be in accordance with the provisions of section 47 of the Companies Act, 2013, whenever applicable.

II) **AABS - Preference Share Capital**

a. The said preference shares shall carry preferential rights to receive dividend at the rate of 12% per annum in the year in which the company declares dividend and shall be *Non Cumulative Optionally Convertible Redeemable Preference Share.* The Dividend in the year in which shares are allotted will be in proportion to the period in respect of which such shares remain paid provided that dividend is declared.

b. Such Preference Shares Shall be nomenclature as " 12% Optionally Convertible Non Cumulative Redeemable Preference Share" (OCNCRPS)

c. The OCNCRPS shall be convertible at the option of the shareholder as well as the issuer. Each OCNCRPS shall be convertible after a period of 120 months from the date of allotment into one Fully paid Equity Share of Rs. 10/- each of the company at par ar the option of OCNCRPS Shareholders by giving one month's notice.

d. The said preference shares shall be redeemable at the option of the company at any time before 20 years. Terms of Redemption are as follows:

i. OCNCRPS are redeemable at the issue price of Rs. 61 at any time before the expiry of 36 months from the date of allotment.

ii. OCNCRPS are redeemable at Rs. 77 at any time after 36 months but before the expiry of 60 months from the date of allotment.

iii. OCNCRPS are redeemable at Rs. 90 at any time after expiry of 60 months from the date of allotment but before end of 120 months from the date of allotment.

iv. OCNCRPS are redeemable at Rs. 130 at any time after expiry of 120 months from the date of allotment but before end of 180 months from the date of allotment.

v. OCNCRPS are redeemable at Rs. 200 at any time after expiry of 180 months from the date of allotment but before end of 235 months from the date of allotment.

vi. OCNCRPS are redeemable at Rs. 330 at any time after expiry of 235 months from the date of allotment but before end of 240 months from the date of allotment.

e. Such preference shares shall carry preferential right for redemption of the capital on the winding up the company.

f. The voting rights on such Preference Shares shall be in accordance with the provisions of section 47 of the Companies Act, 2013, whenever applicable.

g. Redemption shall be in accordance with Section 55 of the Act, out of profits available for distribution as dividend or out of proceeds of a fresh issue of shares made for the purpose of redemption.

Note: **Terms of Issue of CCD to Evinos Builders Limited**

a. The CCDs have a face value of INR 10,00,000 (Indian Rupees Ten takh Only).

b. The Issuer shall allot and issue CCDs at per debenture price of INR 10,00,000 (Indian Rupees Ten Lakh Only).

c. The Tenure of the CCDs shall be 60 (sixty) months from the date of allotment subject to early conversion by the holder of such CCDs.

d. The CCDs shall not bear any interest.

e. The CCDs shall be convertible in the following manner

(I) the CCD issued shall be converted into such number of fully paid-up Equity Shares representing 24.99'/. of the Equity Share capital of the Issuer on Fully Diluted Basis post conversion of the CCDs, at any time after 2 months from subscription, during the tenor of CCDs.

(ii) the CCDs shall be converted into Equity Shares of the Issuer in the manner contemplated hereinabove, on the date falling one Business Day prior to the expiry of 60 (Sixty) months from the allotment date of CCDs, in the event the holder of the CCDs does not exercise the right to convert prior to such date.

f. the holder of the CCDs, the CCDs and the Equity Shares to be allotted pursuant to the conversion of CCDs shall be freely transferable .

g. the Company has/ shall have the authority under the Articles of Association to issue and allot such number of the Equity Shares to effect the conversion of the CCDs.

Particulars	31st March 2023	31st March 2022
	(₹ In lakhs)	(₹ In lakhs)
14 Non-Current Provisions	-	
Provision for employee benefits:	-	
Provision for Gratuity	29.31	25.87
Total	**29.31**	**25.87**
15 Other Non Current Liabilities		
Security Deposit from Tenant against Rent	169.09	167.64
Tender Security Deposit From Suppliers		22.08
Total	**169.09**	**189.72**
16 Current Borrowings		
(i) Secured		
a) India Bulls Housing Finance Ltd - HLAPNAG00491314	8,920.39	8,920.39
Note : The Above Overdraft facility has become due on 28.05.2023 , however the same is not yet been renewed till date.		
b) Current maturities of long term borrowings:		
i) From financial institutions		
India Bulls Housing Finance Ltd - HLLANAG00490094	2,072.73	1,968.64
India Bulls Housing Finance Ltd - HLAPNAG00491826	167.33	246.37
India Bulls Housing Finance Ltd - HLLANAG00502377	104.28	152.23
India Bulls Housing Finance Ltd - HLAPNAG00491851	142.85	213.09
c) Interest accrued but not due on borrowings		
India Bulls Housing Finance Ltd - HLLANAG00490094	71.05	72.40
India Bulls Housing Finance Ltd - HLAPNAG00491826	38.58	32.14
India Bulls Housing Finance Ltd - HLLANAG00502377	20.60	16.78
India Bulls Housing Finance Ltd - HLAPNAG00491851	33.97	28.27
India Bulls Housing Finance Ltd - HLAPNAG00491314	99.13	78.11
(ii) Unsecured		
a) Loan Repayable on Demand from Related Parties		
i) Veetrag exploration & Minerals Pvt Ltd	407.26	-
ii) SMS Envocare Ltd	523.07	290.94
iii) SMS Waluj CEPT Pvt Ltd	324.73	-
Loan Repayable on Demand from Others		
i) Badjate Stock & Shares Pvt Ltd	500.00	-
Total	**13,425.97**	**12,019.38**

Note:

The loan from related party- SMS Envocare Ltd is interest bearing @ 14% and repayable on demand, Veetrag exploration and minerals @ 10 % , SMS Waluj CEPT Pvt Ltd @ 8 % ,

For details on secured current liabilities of Indiabulls loan, refer note loan details.

Indiabulls Loan of 89.20 Crore: Secured Loan of IndiaBulls in current borrowing amount of Rs. 89.20 Crores is Rollover Facility.

V.K. SURANA & CO. CHARTERED ACCOUNTANTS NAGPUR F.R.No. 110634W

I) Details of Securities and Terms of Repayment

(a) Other Loans

(₹ In lakhs)

1) India Bulls Housing Finance Limited

(₹ In lakhs)

Sr No.	Date of Agreement/ Sanction	Agreement No.	Maturity period w.r.t. Balance Sheet date	Effective Rate of interest %	Total No. of instalments due	Equated EMI amount	Outstanding Balance as on 31.03.2023	Start date of repayment of principal
1	28/05/2020	HLAPNAG00491314 (91 Cr)**	-	-	-	-	-	
2	06/09/2021	HLLANAG00502377 (25 Cr)	8 Years 8 months	13.60%	128.00	34.44	2318.56	05/11/21
3	14/08/2020	HLAPNAG00491851 (35 cr)	7 years 6 months	17.00%	114.00	54.34	3054.17	05/10/20
4	31/07/2020	HLAPNAG00491826 (40 cr)	7 years 5 months	17.00%	112.00	62.11	3474.05	05/09/20
5	19/12/2019	HLLANAG00490094 (80 cr)	2 years 6 months	17.00%	32.00	250.32	6397.61	05/02/22

Note : HLAPNAG00491314 (91 Cr) Loan a/c is an Over Draft facility for 3 Years.

Property Mortagaged

Loan A/c	Properties Details	Properties Owned By
HLAPNAG00491314 (91 Cr) HLAPNAG00491851 (35 cr) HLAPNAG00491826 (40 cr) HLLANAG00490094 (80 cr)	Pehalwan Dhaba	SMS Infrastructure Ltd
	Paul Complex	BSS Associates
	Plot No M-7 Green Park New Delhi	Anand Sancheti
	FSB Dhantoli	Veetrag Hospitality Pvt Ltd
	Nagpur Club	Bharti Abhay Sancheti+ Savita Ajay Sancheti + Shruti Sancheti, Abhay Sancheti(HUF)+ Ajay Sancheti(HUF) + Anand Sancheti(HUF)
	P No 1 -21/23/28 Nandura	Shaktikumar Sancheti/ Anand Sancheti/ Abhay Sancheti/ Ajay Sancheti
	Shashwat	Paramveer Sancheti/ Akshay Sancheti/ Bharti Sancheti
	Sakar	Ajay Sancheti/ Savita Sancheti
	Attulya Hindustan Colony	Anand Sancheti
	P no.5-A, Dharampeth	Savita Sancheti
HLLANAG00502377 (25 Cr)	Spark Mall, Delhi	Spark Mall & Parking Pvt Ltd

II Delay and default of Loans

The delays and default of loan details as under:-

Bank Name : Indiabulls Housing Finance Limited (35 CR)

Due date	Amount due	Issued Date	Amount Paid	Cheque no.	Overdue days
05/04/2022	54,34,325.00	13-Oct-2022	54,34,325.00	972384	191
06/05/2022	54,34,325.00	25-Oct-2022	54,34,325.00	131871	172
07/06/2022	54,34,325.00	25-Oct-2022	54,34,325.00	131875	140
05/07/2022	54,34,325.00	13-Oct-2022	54,34,325.00	131879	100
05/08/2022	54,34,325.00	13-Oct-2022	54,34,325.00	131867	69
05/09/2022	50,36,715.00	08-Feb-2023	50,36,715.00	972171	156
05/10/2022	50,32,026.00	21-Apr-2023	50,32,026.00	131914	198
05/11/2022	50,18,234.00	21-Apr-2023	50,18,234.00	131915	167
05/12/2022	50,19,932.00	21-Apr-2023	50,19,932.00	131916	137
05/01/2023	50,21,652.00	26-Apr-2023	50,21,652.00	131917	111
05/02/2023	50,04,134.00	26-Apr-2023	50,04,134.00	131920	80
05/03/2023	50,05,714.00	26-Apr-2023	50,05,714.00	131919	52

Bank Name : Indiabulls Housing Finance Limited (40 CR)

Due date	Amount due	Issued Date	Amount Paid	Cheque no.	Overdue days
05/04/2022	62,10,657	13-Oct-2022	62,10,657	131868	191
06/05/2022	62,10,657	13-Oct-2022	62,10,657	972385	160
07/06/2022	62,10,657	25-Oct-2022	62,10,657	131876	140
05/07/2022	62,10,657	13-Oct-2022	62,10,657	131880	100
05/08/2022	62,10,657	25-Oct-2022	62,10,657	131872	81
05/09/2022	62,10,657	08-Feb-2023	62,10,657	972172	156
05/10/2022	62,10,657	21-Apr-2023	62,10,657	131908	198
05/11/2022	62,10,657	21-Apr-2023	62,10,657	131909	167
05/12/2022	62,10,657	21-Apr-2023	62,10,657	131910	137
05/01/2023	62,10,657	26-Apr-2023	62,10,657	131911	111
05/02/2023	62,10,657	26-Apr-2023	62,10,657	131912	80
05/03/2023	62,10,657	26-Apr-2023	62,10,657	131913	52

V.K. SURANA & CO. * NAGPUR * CHARTERED ACCOUNTANTS
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Bank Name : Indiabulls Housing Finance Limited (80 CR)

Due date	Amount due	Issued Date	Amount Paid	Cheque no.	Overdue days
05/04/2022	2,50,32,466.00	13-Oct-2022	2,50,32,466.00	131869	191
06/05/2022	2,50,32,466.00	13-Oct-2022	2,50,32,466.00	972386	160
07/06/2022	2,50,32,466.00	25-Oct-2022	2,50,32,466.00	131877	140
05/07/2022	2,50,32,466.00	13-Oct-2022	2,50,32,466.00	131881	100
05/08/2022	2,50,32,466.00	25-Oct-2022	2,50,32,466.00	131873	81
05/09/2022	2,40,86,150.00	08-Feb-2023	2,40,86,150.00	972170	156
05/10/2022	2,40,90,517.00	24-Apr-2023	2,40,90,517.00	972200	201
05/11/2022	2,40,74,635.00	24-Apr-2023	2,40,74,635.00	972199	170
05/12/2022	2,40,95,241.00	24-Apr-2023	2,40,95,241.00	131902	140
05/01/2023	2,41,16,121.00	26-Apr-2023	2,41,16,121.00	131907	111
05/02/2023	2,40,95,318.00	26-Apr-2023	2,40,95,318.00	131905	80
05/03/2023	2,41,17,178.00	26-Apr-2023	2,41,17,178.00	131904	52
			9,15,288.00		

Bank Name : Indiabulls Housing Finance Limited (91 CR)

Due date	Amount due	Issued Date	Amount Paid	Cheque no.	Overdue days
05/04/2022	1,04,14,793.00	13-Oct-2022	1,04,14,793.00	131870	191
06/05/2022	1,07,12,358.00	13-Oct-2022	1,07,12,358.00	972387	160
07/06/2022	1,04,14,793.00	25-Oct-2022	1,04,14,793.00	131878	140
05/07/2022	1,07,12,358.00	13-Oct-2022	1,07,12,358.00	131882	100
** 05/08/2022	1,04,14,793.00	25-Oct-2022	1,04,14,793.00	131874	81
05/09/2022	1,01,43,264.00	08-Feb-2023	1,01,43,264.00	972169	156
05/10/2022	1,03,10,645.00	21-Apr-2023	1,03,10,645.00	972189	198
05/11/2022	1,07,12,358.00	21-Apr-2023	1,07,12,358.00	972190	167
05/12/2022	1,07,12,358.00	21-Apr-2023	1,07,12,358.00	972191	137
05/01/2023	1,07,12,358.00	26-Apr-2023	1,07,12,358.00	972193	111
05/02/2023	1,12,14,499.00	26-Apr-2023	1,12,14,499.00	972196	80
05/03/2023	1,12,14,499.00	26-Apr-2023	1,12,14,499.00	972197	52

Interest Default

** **Note : The Company has Defaulted on Interest due on August 22 instalment of Rs.3,71,957/-.**

Particulars	31st March 2023	31st March 2022
	(₹ In lakhs)	(₹ In lakhs)
17 Trade Payables		
Others		
- Dues to MSME	24.48	47.87
- Dues to others	8.90	220.44
Total	**33.37**	**268.31**

Note: - Dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and the disclosure pursuant to the said MSMED Act are as follows:

DUES TO MICRO AND SMALL ENTERPRISES

1)	the principal amount remaining unpaid to any supplier at the end of each accounting year;	24.48	47.79
2)	the interest due on the principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
3)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	0.08
4)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5)	Interest due and payable for the period delay in making payment beyond the appointed day during the year, other	-	-
6)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
7)	the amount of further interest remaining due and payable even in the succeeding years.	-	-

Spark Mall and Parking Private Limited

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

As at 31st March 2023

Trade Payables Ageing schedule

Particulars	Outstanding for following periods from date of transactions*				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	24.48	-	-	-	24.48
(ii)Others	2.13	2.57	-	4.20	8.90
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**26.60**	**2.57**	**-**	**4.20**	**33.37**

As at 31st March 2022

Trade Payables Ageing schedule

Particulars	Outstanding for following periods from date of transactions*				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	46.29	1.57	-	-	**47.87**
(ii)Others	215.07	-	4.36	1.01	**220.44**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**261.36**	**1.57**	**4.36**	**1.01**	**268.31**

Note:

*The ageing is given on the basis of date of the transactions.

V.K. SURANA & CO. F.R.No. 110634W CHARTERED ACCOUNTANTS, NAGPUR

Particulars	31st March 2023	31st March 2022
	(₹ In lakhs)	(₹ In lakhs)
18 Other Financial Liabilities (Current)		
Advance Against sale of Shares - SMS Vidhyut Pvt. Ltd.	100.00	-
For Sale of Shares of SPANV Medisearch Lifesciences Private Limited		
34483 Equity shares of face value of Rs 1/- each @290.		-
Purchase of Equity Shares - 34483 @ 233 = 8034539		-
Net Gain to be made in FY 2023-24 = 1965461		-
		-
Credit Balance of Current A/c due to Reconciliation	2,947.78	2,029.69
Consideration payable against Slump Sale	-	2,499.72
Security Deposit Against Parking Scheme	10.28	12.00
Gst Payable Pharmacy		21.45
Tender Security Deposit From Suppliers	3.00	
Salary Payable	10.23	14.08
Electricity Expense Payable	0.11	20.63
Manpower Service Expense Payable	-	4.18
Consultancy Expense Payable	0.60	3.99
Bonus Payable	3.71	3.87
Water Charges Payable	-	0.43
Payable Against Expenses		
Related		-
Others		9.78
Payable as per Full & Final Settlement of Tenant	-	15.28
Job Work Charges Payable	0.44	0.93
Audit Fee Payable	0.89	0.74
Other Payables	36.56	1.16
Telephone Expenses payable	-	0.03
Expenses payable		68.61
Creditor for Capital Goods :		
Shriaan Business Solution Pvt Ltd	80.55	
Total	**3194.16**	**4706.58**
19 Other Current Liabilities		-
Statutory Dues Payable		-
TDS /TCS payable	95.22	59.21
Provident Fund payable	3.70	3.12
Goods and Service Tax	163.22	
Employees State Insurance Corporation Payable	0.29	0.14
Revenue Received in Advance:		
Advance for Car Parking	3.77	11.18
Advance for Bike Parking		0.23
Advance from Tenants	10.70	-
Other Current Liabilities		0.28
Current Maturities of Security Deposit- Tenant		
Current Maturities of Security Deposit- Parking		9.69
Total	**276.89**	**83.84**
20 Current Provisions		
Provision for employee benefits:		
Provision for Leave Encashment	3.98	4.75
Provision for Gratuity	0.55	0.46
Total	**4.52**	**5.21**

	Particulars	31st March 2023 (₹ In lakhs)	31st March 2022 (₹ In lakhs)
21	**Revenue from operations :**		
	Sale of goods :		
	a) Trading of goods - Pharmacy	7,418.60	3,010.85
	Less: Sales Return		
	Less: Discount on Sales	309.43	
	Net Sales	**7,008.65**	**3,010.85**
	Sale of services :		
	a) Rent from Shops	388.98	263.86
	b) Healthcare Services Receipt	865.60	371.73
	c) Common Area Maintenance Charges Shops	83.47	69.56
	d) Parking Collection:		
	i) Monthly Pass Parking	131.73	114.85
	ii) Regular Pass Parking	35.91	33.39
	Total	**8,514.34**	**3,864.24**
22	**Other Income:**		
	Reversal of Leave Encashment	-	3.54
	Compensation towards Civil Work	-	613.98
	Contract Claim	-	10.00
	Scrap Sale	0.21	0.19
	Discount Received - Pharmacy	-	18.49
	Manpower Services Receipt - Pharmacy	0.70	0.47
	Profit on Sale of Listed Equity Shares	-	6.33
	Profit on Futures/Options	9.64	22.93
	Dividend	0.80	2.52
	Forfeiting amount of Security Deposit	2.19	
	Interest Income:		
	a) Interest on Delay Payment from Suppliers	0.03	0.61
	b) Interest on Income Tax Refund	4.86	8.88
	c) Interest on Loans Given	808.36	852.54
	d) Interest from Security Deposit with Tata Power	1.73	1.57
	e) Interest by Bank	0.00	
	Recovery of Card Lost Charges	0.79	0.65
	Balances W/off	5.24	
	Tender Application Money	1.72	
	Recovery of Cheque Bounce Charge	-	0.00
	Advertisement Income	-	0.15
	Miscellaneous Income	3.40	3.44
	Petroleum Natural Gas Charges	0.03	0.10
	Penalty Income Received	2.13	
	Bad Debts Reversal	-	
	Total	**841.83**	**1,546.39**
23	**Purchase of stock-in-trade**		
	Purchases	3,308.92	2,368.77

Particulars	31st March 2023 (₹ In lakhs)	31st March 2022 (₹ In lakhs)
Freight Expenses	0.30	0.17
Less: Purchase Return	27.81	(4.48)
	3,281.41	**2,364.45**

24 Changes in Inventories of Stock-in-trade		
Opening Stock	478.15	-
Less: Closing Stock	-	471.82
	478.15	**(471.82)**

25 Direct Expenses		
Consultancy Expenses	187.36	158.26
Electricity Expenses	183.24	124.79
Maintenance Charges for Property Management	67.65	103.18
Manpower Expenses - Pharmacy	168.83	76.00
Security Expenses	50.39	50.65
Insurance Expenses	33.12	35.02
Consumables - Pharmacy	256.10	118.04
Water Charges	23.18	21.37
Loading and Unloading charges	12.91	
Accredition charges and other charges	1.23	
Jobwork Expenses	0.03	10.71
AMC Charge	38.93	
Property Tax	39.73	41.23
Brokerage on Shop Rental Service	0.10	0.30
Total	**1,062.79**	**739.55**

26 Employee Benefit Expenses		
Salaries & Wages:		
a) Salary	230.85	178.10
b) Bonus	9.41	9.20
c) Gratuity*	7.61	7.06
d) Leave Encashment	-	4.77
e) Ex Gratia	0.29	
f) Job Work & Labour Expense	10.78	
Contribution to provident and other funds:		
a) Provident Fund Employer's Contribution	32.73	17.48
b) Employees State Insurance Employer's Contribution	7.65	1.35
c) Provident fund Admin charges	1.93	1.14
Staff Training and Recruitment Expenses	0.11	0.67
Staff Welfare Expenses	5.61	2.11
Performance Incentive	0.20	-
Total	**307.18**	**221.87**

Note:-

Since the Gratuity is unfunded the same is clubbed under head Salaries & Wages as per the guidance note on Division-II INDAS of Schedule III to the companies act, 2013.

Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2023

Particulars	31st March 2023 (₹ In lakhs)	31st March 2022 (₹ In lakhs)
Depreciation during the year	2.99	
Amortisation of Goodwill	2,890.89	

Particulars	31st March 2023 (₹ In lakhs)	31st March 2022 (₹ In lakhs)
27 Finance Costs		
a) Banks	-	179.37
b) Bank Charges	1.40	0.23
c) Financial Institutions	3,842.87	3,621.52
d) Interest on Unsecured Loan	321.23	2.62
e) Interest on MSME Vendors	-	0.08
f) Loan Processing Fees	0.03	6.25
g) Loan Overdue Charges	0.59	
Other Borrowing Costs	-	7.80
Interest on Statutory Dues	-	
a) Tax Deduction/ Collection at Source	8.26	11.84
b) Goods & Services Tax	0.63	0.79
c) Service Tax	-	3.64
Total	**4,175.00**	**3,834.14**

Particulars	31st March 2023 (₹ In lakhs)	31st March 2022 (₹ In lakhs)
28 Other Expenses		
Goods Services Tax Expenses	-	23.60
Repair & Maintenance	-	
- Other Repairs & Maintenance	21.12	14.85
- for Building	5.21	3.64
- Machinery	0.36	1.25
Bad Debts	2.25	17.61
Branding and Marketing Expenses - Pharmacy	3.14	15.01
Rent Expenses	20.76	10.87
Internal Auditors Remuneration	9.85	9.00
Accounts Written off		7.00
Stock Auditors Remuneration	11.06	6.44
Printing & Stationery	11.35	5.95
GST auditor fees	0.60	
GST expenses	0.71	
Miscellaneous expenses	0.01	5.67
Registar of Companies Filling Charges-ROC	0.62	4.99
Office Expenses	12.23	4.95
Service Tax Expense	-	4.73
Travelling and Conveyance Expenses	8.78	4.50
Guest House Other Expenses	5.95	4.46
Legal Expenses	3.82	4.09
Telephone & Internet Expenses	3.43	3.08
Festival & Decoration Exp.	4.69	2.76
Audit Expenses	0.99	2.59
Licence Fess	3.44	2.53

Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2023

Particulars	31st March 2023 (₹ In lakhs)	31st March 2022 (₹ In lakhs)
POS , Paytm & Other Charges	1.62	
Compensation Expenses	-	2.10
Insurance - Pharmacy	2.07	1.84
Refreshment Expenses	3.18	1.65
Preference share allotment Expenses	-	1.16
Parking Office Expense	-	
Recruitment Charges	3.71	1.08
Reversal of Common Expense - Pharmacy & Other reversals	1.54	1.06
Bank Charges	-	0.98
Boards, banners, Flex and Pamphlet expenses	-	0.89
Annual Custody Charges	0.89	0.89
Share Investment Expenses	-	0.88
Statutory Auditors Remuneration	-	0.83
Curtain, Linen and Stitching Expenses	-	0.79
Penalty on Service Tax	-	0.71
Computer Expenses	-	0.58
Business Promotion & Gift Expenses	0.12	0.52
PF Late fees, Interest - Pharmacy	-	0.46
Management Contribution Fund - Pharmacy	-	0.26
Postage & Courier	2.28	0.13
Accomodation & Lodging Expenses - Pharmacy	-	0.12
GST Late filing Fees	0.00	0.09
Freight	0.06	0.08
Tender Expenses	0.28	
Testing & Designing Charges	0.41	
Subscription & Membership Fee	-	0.04
Loss on Sale of listed equity shares	-	-
Loss on sale of asset	5.32	
Derecognisation of PPE	-	-
Donation Expenses	-	-
Vending Charges	-	
Reeling Cable for Car Parking	6.00	
Total	**157.83**	**176.69**

29 Earning Per Share (EPS)

Profit/Loss after tax	(3,539.17)	(1,683.90)
Less: Dividends on convertible preference share and tax thereon	-	-
Net profit / (loss) for calculation of basic EPS	**(3,539.17)**	**(1,683.90)**
Weighted average number of equity shares in calculating Diluted EPS		
11929676 Shares (31 March 2021: 11929676) Equity shares Par Value of Rs. 10/- Each	119.30	1,19,29,676
Earning Per Equity Shares:		
(a) Basic (in ₹)	(29.67)	(14.12)
(b) Diluted (in ₹)	(29.67)	(14.12)

30) **Related Party Transactions**

(a) **Holding Company**
SMS Limited

(b) **i) Key Management Personnel of Reporting Entity**

1. Pradyumna Paranjape - Managing Director	4. Shruti Zullarwar - Company Secretary
2. Rajesh Kumar Gupta - Director	5. Sanjay Lobakare - Additional Director
3. Pranav Kumar - CFO	

ii) Key Management Personnel of Parent Company

1. Anand S. Sancheti - Managing Director	6. Paramveer Sancheti - Whole Time Director
2. Dilip B Surana - Whole Time Director	7. Hemant Lodha - Additional Director-Non Executive Director
3. Ramendra Gupta - Independent Director	8. Nirbhay Sancheti - Whole Time
4. Ajay Kumar Lakhotia - Independent Director	
5. Akshay Sancheti - Whole Time Director	

(c) **Others**

Subsidiary Companies of Holding Company

1. SMS Envoclean Pvt. Ltd.	9. SMS Waste Management Pvt.
2. SMS Infolink Pvt. Ltd.	10. PT. SMS Minerals International
3. SMS Hazardous Waste Management Pvt. Ltd (Formerly Known as SMS Mine Developers Pvt. Ltd)	11. Ayodhya Gorakhpur SMS Tolls Pvt. Ltd.
4. Spark Mall & Parking Pvt. Ltd.	12. Maharashtra Enviro Power Ltd.
5. SMS Taxi Cabs Pvt. Ltd.	13. PT. SMS Mines Indonesia
6. SMS Water Grace BMW Pvt. Ltd	14. SMS Mining Limited
7. SMS Tolls And Developers Ltd.	15. Smsl Ketki MDO Project Ltd.
8. SMS-AABS India Tollways Private Limited	

Associates of Holding Company

1. ROCL Infrastructure Ltd.	2. SMS AAMW Tollways Pvt. Ltd.

Joint Ventures of Holding Company

1. SMS Infrastructure Ltd. & D. Thakkar Construction Pvt. Ltd. JV	11. SMSL-SRRCIPL (J V)
2. SMS Infrastructure Ltd - Aarti Infra-Projects Pvt. Ltd. J.V.	12. SMSIL-MBPL (JV)
3. SMS Infrastructure Ltd. Shreenath Enterprises J.V.	13. MEGHE SMS HEALTH SCIENCES CONSORTIUM (SPV)
4. SRRCIPL-SMSL-BEKEM-JV	14. AGIPL-SMSIL (JV)
5. Shaktikumar M. Sancheti Ltd. & S N Thakkar Construction Pvt. Ltd. JV	15. Sanbro Corporation
6. GSJ Envo Ltd. In consortium with SMS Infrastructure Ltd.	16. Saket - SMSIL (JV)
7. SMSIL KTCO (JV)	17. SRRCIPL-SMSL (J V)
8. Bhartia SMSIL (JV)	18. SRRCIPL-SMSL (J V) Mehbubnagar
9. SMSIL-MBPL-BRAPL (JV)	19. SMSL-MBPL (JV) Durg Package-A
10. GDCL-SMSIL (J.V.)	

Other related parties of Holding Company

1. Fonda Envocare Limited	17. SPANV Medisearch Life Secience Private Limited
2. SMS Envocare Ltd.	18. Best Power Plus Private Limited
3. SMS Waluj CETP Pvt. Ltd.	19. Kingsway Foundation
4. SMS Multi Objective Organisation	20. Pinnacle
5. Atul Multi Objective Organisation	21. BSS Associates
6. Valencia Constructions Pvt. Ltd.	22.KPANV Ventures LLP
7. Veet Rag Exploration & Minerals Pvt. Ltd.	23. Raveena Nirbhay Sancheti
8. Veet Rag Hospitality Pvt. Ltd.	24.Trishala Anand Sancheti
9. San Commercials Pvt. Ltd.	25.Kavita Paramveer Sancheti
10. Nilawar Water Grace Waste Management Private Limited	26. Bharati Sancheti
11. Butibori CETP Pvt Ltd	27. Karan Anand Sancheti
12. Grey Mountain Private Limited	28. SMS Water Grace Enviroprotect Pvt Ltd.
13. San Finance Corporation	29. SMS Water Grace Mediwaste Management Pvt Ltd
14. Sanson Developers	30. Smt Vijaya Sancheti
15. Oracity Life Sciences LLP	31. Shruti Sancheti
16. KPANV Mines and Mineral LLP	32. Shreya Akshay Sancheti

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	Parties	Purchase of Services/ Goods	Sale of Services/Goods	Advance Received against work	Other Transaction (received)	Other Transaction (Paid)	Remuneration	Amount Received against services/ Goods	Payment Made for Services/ Goods	Interest Income during the year	Interest Expense during the year	Loan/Repayment Received during the year	Loan Given/Repaid During the year	Outstanding Balances included in assets	Outstanding Balances included in liabilites
A)	**Holding Company :**														
	SMS Limited	0.26	14.21	-	-		-	-	-		237.38	15,791.44	15,738.47		-
		0.26	14.21	-	-	-	-	-	-	-	237.38	15,791.44	15,738.47	-	-
B)	**Substantial Interest , Other than Holding Co:**														
	Ayodhya Gorakhpur SMS Toll Pvt Ltd	-	-	-	-	-	-	-	-			1,073.98			-
		-	-	-	-	-	-	-	-	-	-	1,073.98	-	-	-
C)	**Key Management Personnel of Reporting Entity & Parent Co:**														
	Amit Kedarnath Somani	-	-	-											
	Pranav Akhileshwar Kumar	-	-					-	-	-	-	-	-	0.11	-
	Anand Sancheti	-	-	-	-	-	-		-	-	-	-	-	0.13	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
								-	-	-	-	-	-	0.24	-
D)	**Other Related Party:**	-	-	-	-	-	-								
	KPANV Ventures LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Veetrag Hospitality Pvt Ltd		-		1.62	1.65	-	-	-	6.60	-			67.74	-
	Mrs Sheetal Somani	25.92	-	-	-	-						51.00	47.37	99.17	
	Pinnacle (Proprietor Shruti Sancheti)		3.03				-	-	25.92	-	-	-	-	-	-
	Spanv Medisearch Lifesciences Pvt Ltd (Loan And Adv)			-	-	-		11.48	1.19						
	SMS Envocare	-	-	-	-	-	-			247.74		8,453.11	7,140.32	773.70	-
	Veetrag Exploration & Minerals Pvt Ltd	-	-	-	-	-	-	-	-	-	29.28	1,696.43	1,464.31		523.07
	SMS VIDHYUT				-	-	-	-	-	32.38	-	5,852.00	4281.76	407.26	-
					100.00					390.28		1,385.05	2685.48	3,293.47	
		25.92	3.03	-	101.62	1.65	-	11.48	27.05	265.94	29.28	16,780.79	6,283.43	8,358.56	523.07
E)	**Subsidiaries, Associates and Joint Venture of Holding Company - SMS Limited**														
	SMS AAMW Tollways Pvt. Ltd.	-		-	-	-	-		-	-	-	-	-		-
	Maharashtra Enviro Power Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Spark Mall and Parking Private Limited

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

Ratio Analysis

Ratio	Numerator	Denominator	As At 31st Mar 2023	Numerator	Denominator	As At 31st Mar 2022	% Variance	Reason for Variance
Current Ratio	14,517.88	16,934.92	0.86	16,791	17,014	0.99	-13.13%	-
Debt Equity Ratio	38,584.46	-6,405.71	-6.02	39,460	-2,806	-14.06	-57.17%	Reduction in Shareholder Equity as compared to PY.
Debt Service Coverage Ratio	4,068.80	6,514.58	0.62	2,917	4,035	0.72	-13.61%	-
Return on Equity Ratio	-3,539.17	-6,405.71	0.55	-1,646	-2,806	0.59	-5.83%	-
Inventory Turnover Ratio	8,514.34	239.07	35.61	3,864	236	16.38	117.42%	Increase in Turnover in Current Year as compared to precious FY
Trade Receivables Turnover Ratio	8,514.34	51.27	166.08	3,864	101	38.25	334.18%	Increase in Turnover as compared to previous FY
Trade Payables Turnover Ratio	3,281.41	150.84	21.75	2,364	172	13.78	57.88%	Increase in Purchases in Current Year as compared to previous FY
Net Capital Turnover Ratio	8,514.34	-2,417.04	-3.52	3,864	-223	-17.32	-79.66%	Increase in Turnover & as compared to previous FY
Net Profit Ratio	-3,539.17	8,514.34	-0.42	-1,646	3,864	-0.43	-2.43%	-
Return on Capital Employed	3,467.38	10,923.49	0.32	1,688	12,020	0.14	126.00%	Increase in Finance Cost in Current Year as compared to previous FY
Return on Investment	-3,539.17	-6,405.71	0.55	-1,646	-2,806	0.59	-5.83%	-

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Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2023

Note: 31

			₹ in lacs
1	**Contingent Liability, Contingent Assets & Commitments**	**As at 31st March, 2023**	**As at 31st March, 2022**
A)	**Contingent Liability**		
	a. Property Tax	42.12	42.12
B)	**Guarantees**		
	a. Bank Guarantees	-	-
C)	**Commitments**		
	a. Capital Commitments	7.20	129.45
	b. Revenue Commitments	-	-
D)	**Contingent assets**	-	-
	Total	**49.32**	**171.57**

The company has received notice from NDMC demanding property tax Rs. 229.34 Lakhs (additional Tax and Penalty during the previous year Rs. 93.61 Lakhs) on parking area for the period 01.04.2014 to 2018-19. Company have gone to Hon'ble Supreme Court on this issue, Outcome of case cannot be predicted reliably at this point of time. However, during the year supreme court ordered to pay principal portion of liability for filing further petition and accordingly the company had paid Rs 187 Lakhs being principal amount, balance Interest & Penalty is still contingent in nature.

2 **Payment to Auditors :-**

₹ in lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Audit Fees (Excluding Taxes)	0.89	0.83

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3 Employee benefit obligations
Gratuity obligations

A Amount recognised in Balance Sheet

(Rs in Lacs)

Particulars	March 31, 2023	March 31, 2022
Present Value of Obligations	29.86	26.33
Fair value of plan assets	-	-
Net Obligations	29.86	26.33
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet	29.86	26.33

B Movement in Plan Assets and Plan Liabilities

There are no Plan Assets and Liabilities since the obligation is not funded

C Amount Recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(Rs in Lacs)

Particulars	March 31, 2023	March 31, 2022
Service cost	5.87	5.70
Net Interest Cost	1.94	1.36
Expenses Recognized in the statement of Profit & Loss	7.81	7.06

D Amount recognised in the Statement of Profit and Loss as Other Comprehensive Income

(Rs in Lacs)

Particulars	March 31, 2023	March 31, 2022
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	1.63	0.61
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	1.63	0.61

E Change in Present Value of Obligations

(Rs in Lacs)

Particulars	March 31, 2023	March 31, 2022
Opening of defined benefit obligations	26.33	19.89
Liability Transfer in/(Out)	-	-
Service cost	5.87	5.70
Interest Cost	1.94	1.36
Benefit Paid	-2.45	-
Actuarial (Gain)/Loss on total liabilities:	-1.63	-0.61
- due to change in financial assumptions	-0.53	-2.33
- due to change in demographic assumptions	-	-
- due to experience variance	-1.10	1.71
Closing of defined benefit obligation	29.86	26.33

F Assumptions

The assumptions under Ind AS 9 are set by reference to market conditions at the valuation date. The significant actuarial assumptions were as follows:-

Assumptions for FY 22-23 as under Per annum

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 5+
Discount Rate	7.48%	7.48%	7.48%	7.48%	7.48%	7.48%
Salary Growth Rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Withdrawal Rate	For Age 18-30 years - 3%, 31-44 years - 2%, Above 44 years - 1% for all years					
Mortality Rate	100% of IALM 2012-14					

Assumptions for FY 21-22 as under

Discount Rate	7.36% per annum
Salary Growth Rate	7.00% for all years
Withdrawal Rate	For Age 18-30 years - 3%, 31-44 years - 2%, Above 44 years - 1% for all years
Mortality Rate	100% of IALM 2012-14

G Sensitivity Analysis
Following table shows the sensitivity results on liability due to change in the assumptions

(Rs in Lacs)

Particulars	March 31, 2023	Impact (Absolute)	m
Base Liability	29.86	-	
	-	-	
Increase Discount Rate by 0.50%	27.80	-2.05	-6.87%
Decrease Discount Rate by 0.50%	32.13	2.28	7.63%
	-	-	
Increase Salary Inflation by 1.00%	34.64	4.78	16.02%
Decrease Salary Inflation by 1.00%	25.90	-3.96	-13.26%
	-	-	
Increase Withdrawal Rate by 5.00%	29.92	0.06	0.21%
Decrease Withdrawal Rate by 5.00%	29.54	-0.32	-1.07%

1) The base liability is calculated at discount rate of 7.48% per annum and salary inflation rate of 7.00% per annum for all future years.

2) Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.

3) Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

H The defined benefit obligations shall mature after year ended 31st March 2023, as follows:-

(Rs in Lacs)

Particulars	March 31, 2023	March 31, 2022
Year 1	Rs.0.55	Rs.0.46
Year 2	Rs.0.65	Rs.0.54
Year 3	Rs.0.71	Rs.0.65
Year 4	Rs.1.02	Rs.0.70
Year 5	Rs.0.90	Rs.0.88
After 5th Year	Rs.111.99	Rs.101.68
TOTAL	Rs.115.82	Rs.104.91

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4 **Segment Reporting:**

The company's primary business segments comprises of Business Multilevel Car Parking and Leasing Commercial Space. The company carries on this business at Delhi. Hence, the business segment becomes the primary segment only. Hence, all assets and liabilities, income and expenditure relates to this segment only.

5 **Financial Risk Management,objective and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables and financial guarantee contracts The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, current investment and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The senior management reviews and agrees policies for managing each of these risks, which are summarised below:

i) **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 loans and borrowings, deposits etc.

i(a) **Interest Rate Risk:-**

Interest rate risk is the risk that the future cash flows with respect to interest payments on borrowings will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates, however the company does not have any long-term debt obligation with floating interest rates.

i(b) **Foreign Currency Risk :-**

The company does not have any foreign currency risk exposure.

i(c) **Other Price Risk :-**

The company has not made any investment in equity securities hence no exposure.

ii) **Credit Risk :**

Credit risk is the risk that the counter party will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The comapny measure the expected credit loss of trade receivable based on historical, trend, industrial practices and business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends based on on historical data, loss on collection of receivables is not material hence no provision considered.

iii) **Liquidity Risk :**

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facility and bank loans. Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

iii(a) **Maturity patterns of borrowings**

₹ in Lacs

At 31st March 2023	Up to 1 year	1 to 5 years	Beyond 5 Years	Total
Long term borrowings	-	7,769.87	4,987.33	**12,757.20**
Short term borrowings	13,425.97	-	-	**13,425.97**
Total	**13,425.97**	**7,769.87**	**4,987.33**	**26,183.17**

At 31st March 2022	Up to 1 year	1 to 5 years	Beyond 5 Years	Total
Long term borrowings	-	9,745.78	17,694.76	27,440.54
Short term borrowings	12,019.38	-	-	12,019.38
Total	**12,019.38**	**9,745.78**	**17,694.76**	**39,459.92**

iii(b) **Maturity patterns of other Financial Liabilities**

₹ in Lacs

As at 31st March, 2023	6 months or less	6-12 months	Beyond 12 months	Total
Trade payables	26.60	-	-	**26.60**
Other Financial Liability	3,194.16	-	-	**3,194.16**
Total	**3,220.77**	-	-	**3,220.77**

As at 31st March, 2022	6 months or less	6-12 months	Beyond 12 months	Total
Trade payables	268.31	-	-	**268.31**
Other Financial Liability	4,606.81	31.15	-	**4,637.97**
Total	**4,875.12**	**31.15**	-	**4,906.28**

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32) **Capital Management**

For the purpose of the company's capital management, capital includes issued equity capital, attributable to the equity holders of the holding company. The primary objective of the company capital management is to maximize the shareholder value.
The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.
The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, Loan obligation, trade and other payables and less cash and cash equivalents.

₹ in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Borrowings	38,584.46	39,459.92
Trade payables	33.37	268.31
Other Financial Liabilties	3,194.16	4,706.58
Total Debt	**41,812.00**	**44,434.81**
Less : Cash & Cash Equivalent	145.79	183.07
Net debt	**41,666.21**	**44,251.74**
Equity	(6,405.71)	(2,874.63)
Total capital	**(6,405.71)**	**(2,874.63)**
Capital and net debt	**48,071.92**	**47,126.38**
Gearing Ratio	**86.67%**	**93.90%**

33) **Earnings Per Share:**

₹ in Lacs

	31-Mar-23	31-Mar-22
Net Profit available for Equity Shareholders as per statement of profit and loss before other comprehensive income	(3,539.17)	(1,683.90)
Net profit/(loss) for calculation of Basic EPS & Diluted EPS	(3,539.17)	(1,683.90)
Weighted average number of Equity Shares in calculating Basic EPS & Diluted EPS	1,19,29,676	1,19,29,676
Earnings per Equity Share: Fave value of Rs. 10/- each		
Basic & Diluted	(29.67)	(14.12)

34) **Reconciliation of Total Comprehensive Income**

	31st March 2022 (₹ In lakhs)
Profit as per audited financial statements	(1,494.63)
Adjustments Impact : Gain / Loss	(37.72)
Prior Period Items	
Total	**(1,532.36)**

35) **Reconciliation of Other Equity Particulars**

Other Equity as per audited financial statements	(3,998.67)
Prior period item	(68.93)
Total	**(4,067.60)**

36) Party balances are subject to confirmation and the balances shown under trade receivable, trade payable, loans and advances, other current assets & liabilites have approximately the same realiasable/ payable value as shown in the financials.

37) Previous year's figures have been regrouped/recasted, wherever necessary.

38) Company is not required to spend on CSR expenditure as the company is not qualified for any of the following criteria stipulated as per provision of section 135 of the Companies Act

a.net worth of or more than five hundred crores rupees or
b.turnover of one thousand crores rupees or more
c.net profit of rupees five crore or more during any preceding three financial year

39) **A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:**

(₹ In lakhs)

	31-Mar-23	31-Mar-22
Tax Expense:		
Profit Before Tax	(707.62)	(2,145.87)
Other comprehensive income before tax	10.92	204.79
Total comprehensive income before tax	(696.70)	(1,941.08)
Indian Statutory Income Tax Rate	26.00%	26.00%
Expected Income Tax Expenses	**(181.14)**	**(504.68)**
Tax Effect of adjustments to reconcile expected Income Tax Expenses		
Tax on goodwill not allowed as per IT law, hence permanent difference	-	34.96
Tax Effect of Non Deductible expenses	2.15	0.39
Change in brought forward losses & tax of earlier year conseqent assessment	116.82	
Other adjustments		22.88
Total income tax expense recognised in Profit & Loss	**(62.18)**	**(446.45)**
a) Tax on normal income recognised in profit and loss	(59.34)	(499.69)
b) Tax on other comprehensive income recognised in profit and loss	(2.84)	53.25
Total tax recognised in profit and loss	**(62.18)**	**(446.45)**

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41) **Fair value measurement**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between

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

1) Fair value of current assets which incudes loans given, cash and cash equivalents, other bank balances and other financial assets approximate their carrying amounts largely due to short term maturities of these instruments.

2) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which major inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (Unobservable input data).

(₹ In lakhs)

Financial Assets & Liabilities as at 31st March, 2023	Non Current	Current	Total	Fair Value through Profit & Loss	Fair Value through OCI	Carried at amortised Cost
Financial Assets						
Investments	3.41	8,990.77	8,994.18	-	9.29	8,984.89
Loans		4,380.19	4,380.19	-	-	4,380.19
Other Financial Assets	-	716.71	716.71	-	-	716.71
Trade Receivable		40.05	40.05	-	-	40.05
Cash & cash Equivalents		145.79	145.79	-	-	145.79
Other Bank Balancees			-	-	-	-
Total	**3.41**	**14,273.50**	**14,276.91**	-	**9.29**	**14,267.62**
Financial Liabilities						
Borrowings	25,158.48	13,425.97	38,584.46	-	-	38,584.46
Other Financial Liabilities		3,194.16	3,194.16	-	-	3,194.16
Trade payables	-	8.90	8.90	-	-	8.90
Total	**25,158.48**	**16,629.04**	**41,787.52**	-	-	**41,787.52**

(₹ In lakhs)

Financial Assets & Liabilities as at 31st March, 2022	Non Current	Current	Total	Fair Value through Profit & Loss	Fair Value through OCI	Carried at amortised Cost
Finacial Assets						
Investments	-	8,981.48	8,981.48	-	363.39	8,618.09
Loans	-	6,766.80	6,766.80	-	-	6,766.80
Other Financial Assets	22.43	76.61	99.03	-	-	99.03
Trade Receivable	-	62.49	62.49	-	-	62.49
Cash & cash Equivalents	-	183.07	183.07	-	-	183.07
Other Bank Balancees	-	-	-	-	-	-
Total	**22.43**	**16,070.44**	**16,092.87**	-	**363.39**	**15,729.47**
Financial Liabilities						
Borrowings	27,440.54	12,019.38	39,459.92	-	-	39,459.92
Other Financial Liabilities	-	4,706.58	4,706.58	-	-	4,637.97
Trade payables	-	268.31	268.31	-	-	268.31
Total	**27,440.54**	**16,925.65**	**44,366.19**	-	-	**44,366.19**

42) **Events Occuring after Balance Sheet date :**

The Spark Mall & Parking Private Limited has issued 1600 compulsorily convertible debentures (CCD) of face value Rs. 10,00,000 (Rupees Ten Lakh Only) to " **EVINOS BUILDERS LIMITED** " on 19/04/2023 , the Company has raised a fund of Rs.16,000.00 Lakhs.

43) **Closure of Pharmacy Division :**

Discountinuance of services of operating pharmacy/chemist shop, operating medical Testing unit i.e. Laboratory

As per mutual discussions and consensus between Spark Mall & parking Pvt Ltd and Datta Meghe Institute of Higher education and Research we have decided to discontinue the service agreement executed between us on 01st August 2021 for a tenure of 6 years on 31st March 2023.

V.K. SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R. No. 110634W

44) **Sale of Fixed asset of Pharmacy Division :**

On 31st March 2023 , the Company has sold the entire Fixed Assets inventories to the following Parties :

Sr No.	Nature of Asset sold	Buyer's Name		
		Cotex laxmi	AVBR	Scrap Sale
		Amount	Amount	Amount
1	Building Shed	97,084.06	-	
2	Computer Equipment And Au	23,51,655.33		
3	Equipments	96,46,235.20	15,30,302.74	
4	Furniture And Fixtures	55,52,448.17		
5	Software	11,69,773.37		
6	Vehicle	5,08,089.10		12,500.00
7	Inventory	4,89,53,124.00		
	TOTAL	6,82,78,409.23	15,30,302.74	12,500.00

45) Previous year's figures have been regrouped/recasted, wherever necessary.

46) Figures in brackets shows previous year figures.

Significant Accounting Policies 1

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

For V K SURANA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 110634W

CA SURESH GALANI
Partner
Membership No. 168192
Place : Nagpur
Date : 06/09/2023
UDIN : 23168192BGXJVC8504

For and on behalf of the Board of Directors of
Spark Mall and Parking Private Limited
CIN : U74999MH2008PTC178827

Rajesh K. Gupta
Director
(DIN: 09338014)

Pradyumna Paranjape
Director
(DIN: 09129635)

Pranav Kumar
Chief Financial Officer

Shruti Zallarwar
Company Secretary