

INDEPENDENT AUDITOR'S REPORT

To the Members of Spark Mall and Parking 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 ("the Company"), which comprise the balance sheet as at 31st March 2025, 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 to material 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act 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 are 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.



Those 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 Standards on Auditing 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 Standards on Auditing, specified under section 143(10) of the Act, 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 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Directors 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.

Other Matter

The financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, who have expressed an unmodified opinion on those financial statements vide their audit report dated 5th September 2025.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, based on our audit we report to the extent applicable, 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 of the accompanying financial statements.
 - (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 and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



M/s. R M SHAH & CO
CHARTERED ACCOUNTANTS
Mahalaxmi Chambers 21 Central Avenue Darodkar Chowk-Nagpur 440002

- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate Report in Annexure-A wherein we have expressed unmodified opinion;
- (g) 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, as detailed in note 31 to the financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2025.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
 - 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 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 have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing



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or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

M/s. R M SHAH & CO
Chartered Accountants
Firm Reg No. 109756W



CA. YASH DIPAK KATYARI

Partner

Membership No. 618282

Nagpur, September 4, 2025

UDIN: 25618282 BMIDMJ7676



Annexure A” To the Independent Auditor’s Report referred to in Paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Spark Mall and Parking Private Limited on the financial statement for the year ended 31st March 2025.

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statement over financial reporting of Spark Mall and Parking Private Limited (“the Company”) as of March 31, 2025 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.



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.



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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial 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.

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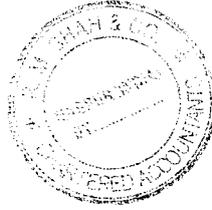
CA. YASH DIPAK KATYARI

Partner

Membership No. 618282

Nagpur, September 4, 2025

UDIN: 25618282BMIDMJ7676



“Annexure B” referred to in paragraph 3 under the heading ‘Report on Other Legal & Regulatory requirement’ of our report of even date to the financial statements of Spark Mall and Parking Private Limited for the year ended March 31, 2025:

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,

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i)

a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

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

b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and buildings created on the lease properties). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

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

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988(as amended) and Rules made thereunder.

ii)

(a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.



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

iii)

- a) The Company has made investments in, provided loans or advances in the nature of loans, to its subsidiaries, related parties and others during the year as per details given below:

(Rs. in Lakhs)

Particulars	Investment	Loans and Advances
Aggregate amount granted/provided during the year		
- Subsidiaries	-	0.35
- Joint Ventures	-	-
- Associates	-	-
- Other related parties	8,922.86	4,273.25
- Others	-	9.27
Balance outstanding as at balance sheet date		
- Subsidiaries	-	13.95
- Joint Ventures	-	-
- Associates	-	-
- Other related parties	34,463.11	11,832.67
- Others	-	1,115.13

- b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.
- d) In the absence of stipulated schedule of repayment of principal in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.



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- e) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- f) The Company has granted loan(s) or advance(s) in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

(Rs. in Lakhs)

Type of Borrower	Amount of loan outstanding	Percentage to the total Loans
Outstanding As at 31st March 2025		
Promoter	-	-
Directors	-	-
KMPs	-	-
Subsidiaries	13.95	0.11%
Related Party	11,832.67	91.29%
Others	1,115.13	8.60%
Total	12,961.75	100%

- iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.
- v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii) a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty



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of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

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 Corporation (NDMC)	2014-2019	229.34	187.00	42.34

- viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful 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, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any



- funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement of fully convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised.
- xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under / Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act



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which is commensurate with the size and nature of its business. We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

- xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 2443.80 lakhs and Rs. 3866.99 lakhs respectively
- xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



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- xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

M/s. R M SHAH & CO
Chartered Accountants
Firm Reg No. 109756W



CA. YASH DIPAK KATYARI

Partner

Membership No. 618282

Nagpur, September 4, 2025

UDIN: 25618282BMIDMS 7676

Spark Mall and Parking Private Limited
Balance Sheet as at 31st March 2025

Particulars	Note No.	Year ended	Year ended
		31st March 2025	31st March 2024
		(₹ In lakhs)	(₹ In lakhs)
Assets			
1 Non-current assets			
a) Property, plant and equipment	2	47.98	62.13
b) Intangible assets	3	15,667.40	16,201.62
c) Financial assets			
i) Investments	4(a)	34,463.11	25,540.25
ii) Other financial assets	4(b)	1,030.40	1,030.40
d) Deferred tax assets (net)	5	4,847.63	5,162.14
e) Other Non Current Assets	6	7.05	-
Total Non-current assets		56,063.57	47,996.54
2 Current assets			
a) Inventory		-	-
b) Financial assets			
i) Investments	7 (a)	703.47	1,083.28
ii) Trade receivables	7 (b)	61.69	556.80
iii) Cash and cash equivalents	7 (c)	129.48	22.25
iv) Loans	7 (d)	12,961.75	8,678.88
v) Other Financial Assets	7 (e)	279.76	162.28
c) Current tax assets (Net)	8	74.36	145.90
d) Other current assets	9	11.00	29.54
Total current assets		14,221.51	10,678.92
Total Assets		70,285.08	58,675.45
Equity and Liabilities			
1 Equity			
a) Equity share capital	10	1,192.97	1,192.97
b) Instruments entirely equity in nature	10 (a)	46,500.00	28,500.00
c) Other equity	11	(14,917.34)	(11,311.20)
Total Equity		32,775.63	18,381.77
2 Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	12	19,288.71	21,147.31
ii) Other Financial Liabilities	13	55.59	112.59
b) Provisions	14	39.09	28.26
Total non current liabilities		19,383.39	21,288.16
Current liabilities			
a) Financial Liabilities			
i) Borrowings	15	17,764.27	17,327.45
ii) Trade payables	16		
(A) Total outstanding dues of Micro enterprises and Small Enterprises		26.67	40.42
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		49.56	157.26
iii) Other financial liabilities	17	168.71	1,153.43
b) Other current liabilities	18	112.88	322.90
c) Provisions	19	3.97	4.08
Total current liabilities		18,126.06	19,005.53
Total Liabilities		37,509.45	40,293.70
Total Equity and Liabilities		70,285.08	58,675.45

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

R M SHAH & CO
CHARTERED ACCOUNTANTS
Firm Reg. No. 109756W



CA YASH KATYARI
Partner
Membership No. 618282
Place : Nagpur
Date : 04-09-2025
UDIN : 25618282B MIDMSJ7676

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

Pranav Kumar
Managing Director
(DIN:08122589)

Deepakraj Thakur
Chief Financial Officer

Rajesh Kumar Gupta
Director
(DIN: 09338014)

Shruuti Zullarwar
Company Secretary

Spark Mall and Parking Private Limited
Statement of Profit and Loss for the year ended 31st March 2025

Particulars	Note No.	Year ended	Year ended
		31st March 2025	31st March 2024
		(₹ In lakhs)	(₹ In lakhs)
I. Revenue from operations	20	2,621.31	1,821.81
II. Other income	21	1,040.16	373.55
III. Total income (I+II)		3,661.47	2,195.36
Expenses			
Purchase of stock-in-trade	22	1,174.62	26.69
Changes in Inventories of Stock-in-trade	23	-	-
Direct expenses	24	566.51	397.95
Employee benefit expenses	25	185.12	167.71
Finance costs	26	4,123.07	4,487.54
Depreciation and amortization expenses	27	565.05	573.03
Other expenses	28	55.95	265.56
IV. Total expenses		6,670.33	5,918.47
V. Profit/(loss) before exceptional items and tax (I- IV)		(3,008.85)	(3,723.11)
VI. Exceptional Items (Net of taxes)	29	-	(716.90)
VII. Profit/(loss) before tax (V+VI) *		(3,008.85)	(4,440.01)
VIII. Tax expense			
(i) Current tax		-	-
(ii) Deferred tax		352.01	(644.70)
		352.01	(644.70)
IX. Profit/(loss) for the year (VII-VIII)		(3,360.87)	(3,795.31)
X. Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit Plan		(6.11)	5.50
Fair value changes on Equity Instruments through other comprehensive income		(294.64)	66.60
Gain on sale of Investment as per Income Tax		42.10	-
Gain on Investment sold already Recognised in OCI		(24.13)	-
Income tax effect relating to items that will not be reclassified to profit or loss		(37.50)	10.69
Net other comprehensive income Items that will not be reclassified to profit or loss:		(245.27)	82.79
XI. Total comprehensive income for the year (VII+VIII)		(3,606.14)	(3,712.52)
XII. Earnings per equity share (Face Value of ₹ 10)			
a) Basic (in ₹)	30	(28.17)	(31.80)
b) Diluted (in ₹)		(28.17)	(31.80)

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

Material Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

R M SHAH & CO
 CHARTERED ACCOUNTANTS
 Firm Reg. No. 109756W

CA YASH KATYARI
 Partner
 Membership No. 618282
 Place : Nagpur
 Date : 04-09-2025
 UDIN- 25618282BMDM57676



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

Franav Kumar
 Managing Director
 (DIN:08122589)

Deepakraj Thakur
 Chief Financial Officer

Rajesh Kumar Gupta
 Director
 (DIN: 09338014)

Shruti Zullarwar
 Company Secretary

Spark Mall and Parking Private Limited
Cash Flow Statement for the year ended 31st March 2025

Particulars	As at	As at
	31st March 2025	31st March 2024
	(₹ In lakhs)	(₹ In lakhs)
A] Cash flow from operating activities		
Profit before tax	(3,008.85)	(4,440.01)
Profit before tax	(3,008.85)	(4,440.01)
Non-Cash Adjustments for:		
Depreciation/amortization on continuing operation	565.05	573.03
Share in loss/(profit) of partnership firm	(166.96)	180.93
Adjustments for cash flows of other activities:		
Add: Non-operating expenses debited to P&L		
Finance costs	4,123.07	4,487.54
Loss on sale of equity shares	-	716.90
Accounts written off	-	9.42
Less: Non-operational incomes credited to P&L		
Dividend income	(0.06)	(1.25)
Interest Incomes	(870.88)	(371.25)
Income from Scrap Sale of assets	-	(0.22)
Operating profit before working capital changes	641.37	1,155.09
Movements in working capital and others:		
Increase/(decrease) in trade payables	(121.46)	164.31
Increase/(decrease) in other current liabilities	(210.02)	46.01
Increase/ (decrease) in other financial liabilities (Current)	(984.71)	(2,040.74)
Increase/ (decrease) in Other non-current financial liabilities	(56.99)	(56.50)
Increase/ (decrease) in Provision	4.61	4.01
Decrease/(increase) in trade receivables (Current)	495.11	(526.17)
Decrease/(increase) in other financial assets (Current)	(117.48)	554.43
Decrease/(increase) in other financial assets (Non Current)	-	(1,000.00)
Decrease/(increase) Other Current assets	18.54	(2.22)
Decrease/(increase) in other non current assets	(7.05)	-
Cash generated from / (used in) operations	(338.08)	(1,701.79)
Direct taxes paid (net of refunds)	71.54	71.16
Net cash flow from/ (used in) operating activities (A)	(266.54)	(1,630.63)
B] Cash flow from investing activities		
Decrease/(Increase) in Loans and Advances	(4,282.87)	(4,298.69)
Decrease/(Increase) in non-current Investments	(9,217.49)	(25,717.77)
Decrease/(Increase) in current Investments	397.78	7,974.09
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(16.69)	(9.12)
Sale of fixed assets, including intangible assets, CWIP and capital advances	-	0.22
Loss on sale of SPANV Shares	-	(716.90)
Dividend income	0.06	1.25
Interest incomes	870.88	371.25
Share in profit of partnership firm	166.96	-
Net cash flow from/(used in) investing activities (B)	(12,081.38)	(22,395.68)
C] Cash flow from financing activities		
(Decrease)/increase in long term borrowing	(1,858.60)	(4,011.17)
(Decrease)/increase in short term borrowing	436.82	3,901.47
(Decrease)/increase in debentures (entirely equity in nature)	18,000.00	28,500.00
Finance costs	(4,123.07)	(4,487.54)
Net cash flow from/(used in) in financing activities (C)	12,455.15	23,902.77
D] Net increase/(decrease) in cash and cash equivalents (A + B + C)	107.23	(123.53)
Cash and cash equivalents at the beginning of the year	22.25	145.79
Cash and cash equivalents at the end of the year	129.48	22.25

1) Cash flows are reported using the indirect method as per Ind AS 7 "Cash Flow Statement"

Material Accounting Policies : Note-1

The accompanying notes are an integral part of the financial statements

As per our report of even date

R M SHAH & CO
 CHARTERED ACCOUNTANTS
 Firm Reg. No. 109756W

[Signature]

CA YASH KATYARI
 Partner
 Membership No. 618282
 Place : Nagpur
 Date : 04-09-2025
 UDIN- 2561828 2BMJDMJ7676



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

[Signature]

Franav Kumar
 Managing Director
 (DIN:08122589)

[Signature]

Deepakraj Thakur
 Chief Financial Officer

[Signature]
Rajesh Kumar Gupta
 Director
 (DIN: 09338014)

[Signature]

Shruti Zullarwar
 Company Secretary

Spark Mall and Parking Private Limited
Statement of changes in equity for the year ended 31st March 2025

A. Equity Share Capital (Refer Note No. 10)

(₹ in Lacs)

(1) For the year ended 31st March 2025

Balance as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 1st April 2023	Changes in equity share capital during the current year	Balance as at 31st March, 2025
1,192.97	-	1,192.97	-	1,192.97

(2) For the year ended 31st March 2024

Balance as at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 1st April 2023	Changes in equity share capital during the current year	Balance as at 31st March, 2024
1,192.97	-	1,192.97	-	1,192.97

B. Other Equity

(1) For the year ended 31st March 2025

Particulars	Reserves and Surplus		Other Comprehensive Income		Total
	Securities Premium	Retained Earnings	Remeasurement Defined Benefit Plan	Gain/(Loss) on recognition on investment in equity instrument at Fair Value	
Balance as at 1st April, 2024	5,318.03	(16,832.11)	5.85	197.03	(11,311.20)
Changes in accounting policy	-	-	-	-	-
Prior Period Errors	-	-	-	-	-
Restated Balance as at 1st April 2024	5,318.03	(16,832.11)	5.85	197.03	(11,311.20)
Profit/(loss) for the year	-	(3,360.87)	-	-	(3,360.87)
Other Comprehensive Income for the year	-	-	11.06	(256.34)	(245.27)
Reserves transferred from OCI to retained earning due to sale	-	59.15	-	(59.15)	-
Total Comprehensive income for the Year	-	(3,301.72)	11.06	(315.48)	(3,606.14)
Balance as at 31st March, 2025	5,318.03	(20,133.83)	16.92	(118.45)	(14,917.34)

(2) For the year ended 31st March 2024

Particulars	Reserves and Surplus		Other Comprehensive Income		Total
	Securities Premium	Retained Earnings	Remeasurement Defined Benefit Plan	Gain/(Loss) on recognition on investment in equity instrument at Fair Value	
Balance as at 1st April, 2023	5,318.03	(13,036.80)	1.78	118.31	(7,598.68)
Changes in accounting policy	-	-	-	-	-
Prior Period Errors	-	-	-	-	-
Restated Balance as at 1st April 2023	5,318.03	(13,036.80)	1.78	118.31	(7,598.68)
Profit/(loss) for the year	-	(3,795.31)	-	-	(3,795.31)
Other Comprehensive Income for the year	-	-	4.07	78.72	82.79
Total Comprehensive income for the Year	-	(3,795.31)	4.07	78.72	(3,712.52)
Balance as at 31st March, 2024	5,318.03	(16,832.11)	5.85	197.03	(11,311.20)

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

Retained Earning

This reserve represent undistributed accumulated earnings of the company as on the date.

Fair value changes on Equity Instruments through other comprehensive income

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments on the balance sheet date measured at fair value through other comprehensive income.

Re-measurement gains/ (losses) on defined benefit plans

This amount represents Actuarial gains and losses related to changes in the present value of the defined benefit obligation resulting from experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred); and the effects of changes in actuarial assumptions. This is in compliance with Ind AS 19 - Employee Benefits.

Material accounting policies

The accompanying notes are an integral part of the financial statements

Material Accounting Policies : Note-1

R M SHAH & CO
CHARTERED ACCOUNTANTS
Firm Reg. No. 109756W

CA YASH KATYARI
Partner
Membership No. 618282
Place : Nagpur
Date : 04-09-2025
UDIN: 25618282BMIDMJ7676

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

Annav Kumar
Managing Director
(DIN:08122589)
Deepakraj Thakur
Chief Financial Officer

Rajesh Kumar Gupta
Director
(DIN: 09338014)

Shruti
Shruti Gullarwar
Company Secretary



Spark Mall and Parking Private Limited

Notes to financial statements for the year ended 31st March 2025

1 MATERIAL ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH 2025

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 a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(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

IV) Material 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 to 48
Plant and Equipments	5 to 15
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.



Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2025

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 determining whether, how much and when revenue is to be recognised.

Sale of goods:

Revenue from sale of goods is recognised when all the Material 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.

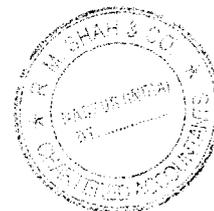
When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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 inMaterial 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.

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 Material increase in the credit risk since initial recognition. If credit risk has not increased Materially, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased Materially, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a Material 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).

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 an 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 expenses 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.



Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2025

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



Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2025
2 Property, plant and equipment

(₹ in lakhs)

Particulars	Plant and Equipments	Furniture And Fixtures	Office Equipments	Total
Gross Carrying Value				
As at 1st April 2024	67.43	14.95	181.35	263.74
Additions on account of				
BTA/Slump sale	-	-	-	-
Additions	-	-	-	-
Disposals/Sale	-	-	-	-
As at 31st March 2025	67.43	14.95	181.35	263.74
Gross Carrying Value				
As at 1st April 2023	65.88	14.22	179.17	259.27
Additions on account of				
Additions	1.55	0.74	2.18	4.47
Disposals/Sale	-	-	-	-
As at 31st March 2024	67.43	14.95	181.35	263.74
Accumulated Depreciation				
As at 1st April 2024	26.28	9.83	165.49	201.61
Charge for the year				
BTA/Slump sale	-	-	-	-
Additions	6.81	1.48	5.86	14.15
Disposals/Sale	-	-	-	-
As at 31st March 2025	33.09	11.32	171.35	215.76
Accumulated Depreciation				
As at 1st April 2023	19.09	8.17	152.85	180.12
Charge for the year				
Additions	7.19	1.66	12.64	21.49
Disposals/Sale	-	-	-	-
As at 31st March 2024	26.28	9.83	165.49	201.61
Net Carrying Value				
As at 31st March 2025	34.34	3.64	10.00	47.98
As at 31st March 2024	41.15	5.12	15.86	62.13



3 Other Intangible Assets

(₹ in lakhs)

Particulars	Rights*	Computer Software	General Arrangement Drawing	Total
Gross Carrying Value				
As at 1st April 2024	20,633.48	425.23	581.14	21,639.84
Additions on account of				
BTA/Slump sale				
Additions	16.69	-	-	16.69
Disposals/Sale	-	-	-	-
As at 31st March 2025	20,650.17	425.23	581.14	21,656.53
Gross Carrying Value				
As at 1st April 2023	20,628.83	425.23	581.14	21,635.19
Additions on account of				
Additions	4.65	-	-	4.65
Disposals/Sale	-	-	-	-
As at 31st March 2024	20,633.48	425.23	581.14	21,639.84
Accumulated Amortization				
As at 1st April 2024	5,023.56	178.89	235.77	5,438.22
Charge for the year				
BTA/Slump sale				
Additions	512.89	15.62	22.40	550.91
Disposals/Sale	-	-	-	-
As at 31st March 2025	5,536.45	194.51	258.17	5,989.13
Accumulated Amortization				
As at 1st April 2023	4,511.16	162.16	213.36	4,886.68
Charge for the year				
BTA/Slump sale				
Additions	512.40	16.73	22.40	551.54
Disposals/Sale	-	-	-	-
As at 31st March 2024	5,023.56	178.89	235.77	5,438.22
Net Carrying Value				
As at 31st March 2025	15,113.72	230.71	322.97	15,667.40
As at 31st March 2024	15,609.92	246.33	345.37	16,201.62

Note:

* Rights includes, Capital expenditure made for Cinema Construction which is not put to use as on Mar 25 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.

** Tangible equipment used in the parking facility which are necessarily required to be handed over after completion of the contract to MCD are classified as intangibles.



Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2025

Particulars	31st March 2025	31st March 2024
	(₹ In lakhs)	(₹ In lakhs)
Other Financial Assets (Non Current)		
4 a) Non Current Investments :		
Investment measured at cost:		
A. Investment in equity instrument		
Investment in subsidiary companies		
Unquoted		
No. of Shares NIL (24065) of par value of Rs.10 each		
i) Medisearch Lifesciences Pvt Ltd -Equity Share	1.00	1.00
Investment in Equity shares of subsidiary Company - 100 % holding		
No. of Shares 10,000 (10,000) of par value of Rs.10 each		
B. Investment in other instruments:		
i) Investment in Partnership firm		
San Finance Corporation	34,462.11	25,539.25
Total	34,463.11	25,540.25

Note: The partnership firm has not accounted for share in profit/ (loss) to the respective capital account and it is shown as separate line item in other current assets due to which there is difference in carrying value of investment and figures reported below.

Name of Partnership Firm: SAN Finance Corporation
Details of Partnership Firm as on 31st March 2025

Sr.no	Partners Name	Partners Capital (current) (Rs in Lacs)	Partners Capital (Fixed) (Rs in Lacs)	Share of each Partner	Share in Profit/(loss)
1)	AJAY SANCHETI	(5,136.80)	0.14	26%	856.49
2)	ANAND SANCHETI	(23,204.79)	0.14	26%	856.49
3)	MAHARASHTRA ENVIRO POWER LIMITED	10,305.47	0.05	10%	317.22
4)	PARAMVEER SANCHETI	(3,417.83)	0.09	17%	570.99
5)	AKSHAY SANCHETI	(2,995.64)	0.09	17%	570.99
6)	SPARK MALL & PARKING PRIVATE LIMITED	34,476.08	0.03	5%	166.96

Details of Partnership Firm as on 31st March 2024

Sr.no	Partners Name	Partners Capital (current) (Rs in Lacs)	Partners Capital (Fixed) (Rs in Lacs)	Share of each Partner	Share in Profit/(loss)
1)	AJAY SANCHETI	(4,925.56)	0.14	26%	(927.54)
2)	ANAND SANCHETI	(20,890.17)	0.14	26%	(927.54)
3)	MAHARASHTRA ENVIRO POWER LIMITED	10,304.72	0.05	10%	(343.53)
4)	PARAMVEER SANCHETI	(3,725.54)	0.09	17%	(618.36)
5)	AKSHAY SANCHETI	(3,113.42)	0.09	17%	(618.36)
6)	SPARK MALL & PARKING PRIVATE LIMITED	25,720.18	0.03	5%	(180.81)

4 b) Other Financial Assets:		
Security Deposit with related parties		
Interest free security deposit to related party (VREMPL)	1,000.00	1,000.00
Security Deposit with others		
Indraprastha Gas Ltd-Security Deposit	7.97	7.97
Tata Power Delhi Distribution -Security Deposit Ele	22.43	22.43
Total	1,030.40	1,030.40



Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2025

Note: 5

Particulars (a)	As per I.T Act (b)	As per Co. Act (c)	Difference (d)	Tax Rate (e)	(DTA)/DTL (f) = (d)*(e)
WDV	5,570.08	15,715.38	10,145.30	0.25	2,553.37
Business Profit/(Loss)	-	-	(3,094.01)	0.25	(778.70)
Current Year Profit/Loss under Head Capital Gains as per IT	-	-	41.85	0.10	4.35
Provision for leave encashment	-	-	-	-	-
Provision for Bonus	-	-	(3.45)	0.25	(0.87)
Provision for gratuity	-	-	(3.76)	0.25	(0.95)
OCI investment	-	-	(38.57)	0.25	(9.71)
OCI investment	-	-	(118.18)	0.13	(15.36)
Loss on sale of SPANV shares- Long term	-	-	-	-	-
Loss on sale of SPANV shares- Short term (Net of short term gain)	-	-	-	-	-
Disallowed Secured Loan Interest Payable	-	-	-	0.25	-
Capital Loss	-	-	-	-	-
Short term capital loss for AY 2021-22	(55.15)	-	(55.15)	0.16	(8.60)
Short term capital loss for AY 2024-25	(613.07)	-	(613.07)	0.16	(95.64)
Long term capital loss for AY 2024-25	(292.98)	-	(292.98)	0.13	(38.09)
Business (Loss)	-	-	-	-	-
AY	-	-	-	-	-
2016-17	-	-	-	0.25	-
2017-18	(1,532.11)	-	(1,532.11)	0.25	-
2018-19	(777.07)	-	(777.07)	0.25	(195.57)
2019-20	(1,126.03)	-	(1,126.03)	0.25	(283.40)
2020-21	(1,175.91)	-	(1,175.91)	0.25	(295.95)
2021-22	(2,633.73)	-	(2,633.73)	0.25	(662.86)
2022-23	(1,443.05)	-	(1,443.05)	0.25	(363.19)
2023-24	(86.15)	-	(86.15)	0.25	(21.68)
2024-25	(2,800.35)	-	(2,800.35)	0.25	(704.79)
Unabsorbed depreciation	-	-	-	-	-
AY	-	-	-	-	-
2014-15	(2,720.50)	-	(2,720.50)	0.25	(684.70)
2015-16	(2,187.93)	-	(2,187.93)	0.25	(550.66)
2016-17	(1,823.75)	-	(1,823.75)	0.25	(459.00)
2017-18	(1,584.21)	-	(1,584.21)	0.25	(398.71)
2018-19	(1,407.16)	-	(1,407.16)	0.25	(354.15)
2019-20	(1,255.07)	-	(1,255.07)	0.25	(315.88)
2020-21	(1,125.36)	-	(1,125.36)	0.25	(283.23)
2021-22	(1,020.95)	-	(1,020.95)	0.25	(256.95)
2022-23	(925.13)	-	(925.13)	0.25	(232.84)
2023-24	(825.36)	-	(825.36)	0.25	(207.73)
2024-25	(739.60)	-	(739.60)	0.25	(186.14)
					(4,847.63)
					Closing Balance
					(4,847.63)
					Opening Balance
					5,162.14
					DTA Effect
					314.51



Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2025

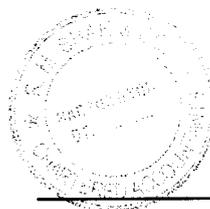
Particulars	31st March 2025	31st March 2024
	(₹ In lakhs)	(₹ In lakhs)
6 Other Non Current Assets		
Advances other than capital advances:		
Prepaid Expenses	7.05	
Total	7.05	-
7 a) Current Investment		
Investment measured at fair value:		
A. Investment in equity instrument		
Quoted		
<u>Measured at Fair Value through Other Comprehensive Income</u>		
Listed Equity Shares	5.96	385.77
<u>Measured at Cost</u>		
Unlisted Equity Shares of another company - *Spanv Medisearch Lifesciences Private Limited	697.51	697.51
No. of Shares 265650 (265650) of Par value of Rs.1 each		
Total	703.47	1,083.28
Additional Disclosures:		
Aggregate Amount of Cost of Quoted Investment	124.14	185.18
Aggregate Carrying Amount of Quoted Investment	5.96	385.77
Market Value of Quoted investment	5.96	385.77
Aggregate Carrying Amount of Unquoted Investment	697.51	697.51

***Note:** The selling price of Spanv Medisearch Lifesciences shares will be committed by Mr. Bhaskarrao who is the promoter of KIMS. However, as on date following are the conversion scenarios communicated.

Scenarios	Commitment from KIMS (PER SHARE)
	Sale value commitment from KIMS per share
	Per share (INR)
Scenario I @10% IRR	337
Scenario II @55 EBITDA x 12 times	377
Scenario III @60 EBITDA x 12.5 times	429
Scenario IV @65 EBITDA x 12.5 times	465
Scenario V @70 EBITDA x 12.5 times+15 Cr for 49% stake	518
Scenario VI @75 EBITDA x 12.5 times+15 Cr for 49% stake	554
Scenario VII @80 EBITDA x 12.99 times	594



Details of Current Investments		As at	As at
		31st March 2025	31st March 2024
(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 - 0.00 (293.98)	-	293.98
	(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 - 0.03 (0.03)	Rs.0.03	0.03
	(iii) IDBI BANK LIMITED# 0 (20000) Equity shares of ₹ 10 each fully paid Cost of Investment - 0 (8.08) Fair Market Value of Investment - 0.00 (16.18)	-	16.18
	(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 - 0.06 (0.06)	0.06	0.06
	(v) JUST DIAL LIMITED# 3964 (3964) Equity shares of ₹ 10 each fully paid Cost of Investment - 0 (35.52) Fair Market Value of Investment - 0.00 (31.79)	-	31.79
	(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 - 5.87 (6.51)	5.87	6.51
	(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
	(x) PTC INDIA LIMITED 0 (12250) Equity shares of ₹ 10 each fully paid Cost of Investment - 0 (9.67) Fair Market Value of Investment - 0.00 (22.75)		22.75
	(xii) SADBHAV ENGG 50 (50) Equity shares of ₹ 1 each fully paid Cost of Investment - 0.04 (0.04) Fair Market Value of Investment - 0.01 (0.01)	0.01	0.01
	(xiii) SOBHA LIMITED# 0 (1000) Equity shares of ₹ 10 each fully paid Cost of Investment - 0 (7.77) Fair Market Value of Investment - 0.00 (14.44)	-	14.44
	Total	5.96	385.77
(B)	Investments in Equity Instruments in other Companies (valued at cost, fully paid up)		
	(i) Spanv Medisearch Lifesciences Private Limited 265650(265650) Equity shares of ₹ 1 each fully paid	697.51	697.51
	Total	697.51	697.51



Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2025

Particulars	31st March 2025	31st March 2024
	(₹ In lakhs)	(₹ In lakhs)
7 (b) Trade Receivables		
Unsecured, considered good		
i) Related Party	-	301.61
ii) Others	61.69	255.19
Unsecured, considered disputed		
i) Others	(5.47)	(9.29)
Less: Provision for bad & doubtful debts		
	(5.47)	(9.29)
Total	61.69	556.80

As at 31st March 2025

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						-
(ii) Disputed Trade Receivables considered good						-
Others:						
(i) Undisputed Trade receivables – considered good	66.76	0.40				67.16
(ii) Disputed Trade Receivables considered good						
Total	66.76	0.40	-	-	-	67.16
Less: Provision for bad & doubtful debts						5.47
Total	66.76	0.40	-	-	-	61.69

As at 31st March 2024

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	-	301.15	0.46	-	-	301.61
(ii) Disputed Trade Receivables considered good						-
Others:						
(i) Undisputed Trade receivables – considered good	-	262.23	-	-	2.25	264.48
(ii) Disputed Trade Receivables considered good						
Total	-	563.38	0.46	-	2.25	566.10
Less: Provision for bad & doubtful debts	-	7.04	-	-	2.25	9.29
Total	-	570.42	0.46	-	4.50	556.80



Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2025

Particulars	31st March 2025	31st March 2024
	(₹ In lakhs)	(₹ In lakhs)
7 c) <u>Cash and Cash Equivalents</u>		
Cash in hand	15.41	12.82
Balances with Bank in Current Account :	114.04	9.35
Cheques in Hand	0.04	0.07
Total	129.48	22.25

Note

Cash and Bank balance are denominated and held in Indian rupees

7 d) <u>Loans (Current)</u>		
(Unsecured, considered good)		
i) <u>Loan to Related Parties</u>		
SMS Limited	1,613.79	
SMS Vidhyut Pvt Ltd	9,572.14	7,378.49
Vetrag Hospitality Pvt Ltd	177.71	143.56
Medisearch Lifesciences Pvt Ltd	13.95	13.60
Fire Arcor Infrastructure Pvt Ltd	68.72	37.37
SMS Envoclean Ltd.	400.31	
ii) <u>Other than Related Parties</u>		
SMG Realities Pvt Ltd	-	66.42
GHR Education Foundation Society	275.52	246.07
Kingsway Institute of Health Sciences	3.72	3.72
Spanv Medisearch Lifesciences Pvt Ltd	835.89	789.65
Total	12,961.75	8,678.88

Note:

Loans are non-derivative financial assets which generate a fixed interest income for the Company.

- The carrying value may be affected by changes in the credit risk of the counterparties.
- Current loans to related parties pertain to funds advanced for business purpose.
The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Company shall 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.
-

Details of Loans to Related Parties, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan outstanding
As at 31st March 2025	
Promoter	
Directors	
KMPs	
Related Parties	11,846.62
As at 31st March 2024	
Promoter	
Directors	
KMPs	
Related Parties	7,573.02

As at 31st March 2025

Type of Borrower	Relation with Party	Rate of Interest
Related Parties		
SMS Limited	Holding Company	14.00%
SMS Vidhyut Pvt Ltd	Subsidiary of Holding	7.00%
Vetrag Hospitality Pvt Ltd	Other Related Party	15.00%
Medisearch Lifesciences Pvt Ltd	Own Subsidiary	0.00%
Fire Arcor Infrastructure Pvt Ltd	Step down associate of	16.00%
SMS Envoclean Ltd.	Step down subsidiary of	8.00%

As at 31st March 2024

Type of Borrower	Relation with Party	Rate of Interest
Related Parties		
SMS Vidhyut Pvt Ltd	Subsidiary of Holding Company	7.00%
Vetrag Hospitality Pvt Ltd	Other Related Party	15.00%
Spanv Medisearch Lifesciences Pvt Ltd	Other Related Party	9.30%
Kingsway Institute of Health Sciences	Other Related Party	15.00%



Spark Mall and Parking Private Limited

Notes to financial statements for the year ended 31st March 2025

Particulars	31st March 2025	31st March 2024
	(₹ In lakhs)	(₹ In lakhs)
7 e) Other Financial Assets (Current)		
From Others		
Water, PNG & Electricity charges recoverable from tenants	6.34	22.74
Amount due from NBFC toward TDS	273.42	139.54
Total	279.76	162.28
8 Current Tax Assets (Net)		
TCS Receivable	0.14	0.21
TDS/TCS Receivable - FY 23-24	-	145.70
TDS/TCS Receivable - FY 24-25	74.22	
Total	74.36	145.90
9 Other Current Assets		
Goods & Services Tax receivable	0.01	12.64
Advances other than capital advances:		
Prepaid Expenses	10.35	16.32
Staff Advance	0.02	0.03
Imprest A/c	0.62	0.55
Total	11.00	29.54



Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2025

10 Equity Share Capital	31st March 2025	31st March 2024
	(₹ In lakhs)	(₹ In lakhs)
Authorized shares		
15000000 (31st March 2024: 15000000) equity shares Par Value of ₹10/- each	1,500.00	1,500.00
26000000 (31st March 2024: 26000000) preference shares Par Value of ₹10/- each	2,600.00	2,600.00
Issued, subscribed and fully paid-up		
11929676 (31st March 2024: 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

	31st March 2025		31st March 2024	
	No.	(₹ In lakhs)	No.	(₹ In lakhs)
Equity shares				
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

	31st March 2025		31st March 2024	
	No.	% holding in the class	No.	% holding in the class
Equity shares				
SMS Limited	1,19,29,676	100%	60,84,136	51%
Ayodhya Gorakhpur SMS Toll Pvt Ltd (now merged with SMS Limited)	-	0%	58,45,540	49%
Total	1,19,29,676	100%	1,19,29,676	100%

d. Details of Shares Held by Holding Company

	31st March 2025		31st March 2024	
	No.	% holding in the class	No.	% holding in the class
Equity shares				
SMS Limited	1,19,29,676	100%	60,84,136	51%
Total	1,19,29,676	100%	60,84,136	51%

e. Promoter shareholding

Shares held by promoters* at the end of the year

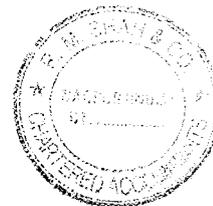
For the year ended 31st March 2025

Sr. No.	Promoters Name	As on 31st March 2025			As on 31st March 2024		
		No. of Shares	% of total Shares	% change during the year	No. of Shares	% of total Shares	% change during the year
1	Shri Ajay Shaktikumar Sancheti (Nominee of SMS Ltd)	3	0%	0%	3	0%	0%
2	Shri Anand Shaktikumar Sancheti (Nominee of SMS Ltd)	3	0%	0%	3	0%	0%
3	Shri Paramveer Sancheti (Nominee of SMS Ltd)	2	0%	0%	2	0%	0%
4	Shri Akshay Sancheti (Nominee of SMS Ltd)	2	0%	0%	2	0%	0%
5	Shri Nirbhay Sancheti (Nominee of SMS Ltd)	1	0%	0%	-	0%	0%
6	Shri Karan Sancheti (Nominee of SMS Ltd)	1	0%	0%	-	0%	0%
7	SMS Limited	1,19,29,664	100%	96%	60,84,126	51%	0%
8	Ayodhya Gorakhpur SMS Tolls Private Limited (Now known as SMS Ltd. after merger)	-	0%	100%	58,45,540	49%	0%
	Total	1,19,29,676	100%	0%	1,19,29,676	100%	0%

For the year ended 31st March 2024

Sr. No.	Promoters Name	As on 31st March 2024		
		No. of Shares	% of total Shares	% change during the year
1	Shri Ajay Shaktikumar Sancheti (Nominee of SMS Ltd)	3	0%	0%
2	Shri Anand Shaktikumar Sancheti (Nominee of SMS Ltd)	3	0%	0%
3	Shri Paramveer Sancheti (Nominee of SMS Ltd)	2	0%	0%
4	Shri Akshay Sancheti (Nominee of SMS Ltd)	2	0%	0%
5	SMS Limited	60,84,126	51%	0%
6	Ayodhya Gorakhpur SMS Tolls Private Limited (Now known as SMS Ltd.)	58,45,540	49%	0%
	Total	1,19,29,676	100%	0%

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



Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2025

(₹ In lakhs)

10(a) **Instruments entirely equity in nature**

a) Compulsorily Convertible Debentures	Balance as at 31.03.2024	Changes in compulsorily convertible debentures due to prior period errors	Restated balance as at 31.03.2024	Changes in compulsorily convertible debentures during the current year	Balance as at 31.03.2025
As at 31.03.2024					
Samman Capital Limited (Formerly known as Indiabulls Commercial Credit Limited) - 4650 Compulsory convertible debentures of par value of Rs. 10 lakhs each	28,500.00	-	28,500.00	18,000	46,500
TOTAL	28500.00	0.00	28500.00	18,000	46,500

Terms of Issue of CCD- Series A and Series B

Originally CCD (Compulsorily Convertible Debentures) were issued to evinos builders ltd. under subscription agreement dated 03/11/2023 but the same were sold by the party to Indiabulls Commercial Credit Ltd on 30th March 2024.

The Said debentures are compulsory convertible in nature. The CCDs have a face value of INR 10,00,000 (Indian Rupees Ten lakh Only).

Debentures are issued in two tranches of 1600 & 1250 each having par value of Rs 10 lakhs each.

The Investee Company has issued Series A- 1,600 Compulsory Convertible Debentures, denominated with par value of INR 10,00,000 (Rupees Ten Lakh Only) through private placement basis to the investor on the Allotment date i.e. April 24, 2023. The investor has the right to convert the CCD into such number of fully paid-up Equity Shares representing 24.99% of the Equity Share capital of the Issuer on Fully Diluted Basis.

The Investee Company has issued Series B -1,250 Compulsory Convertible Debentures, denominated with par value of INR 10,00,000 (Rupees Ten Lakh Only) through private placement basis. The investor has the right to convert the CCD into such number of fully paid-up Equity Shares representing 10.01% of the Equity Share capital of the Issuer on Fully Diluted Basis

The CCDs shall not bear any interest.

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 CCD for issue of 1600 debentures

(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.

iii) The CCDs shall be converted into such number of fully paid up equity shares representing 10.01% of equity share capital of the issuer on fully diluted basis post conversion of the CCDs, at any time after 53 (fifty three) months from subscription, during the tenor of CCDs.

iv) Further, after taking into consideration the Series A CCDs investment (INR 16000 lacs) and the CCDs investment (INR 12500 lacs) the investor shall be entitled for an aggregate fully paid-up Equity Shares representing 35% of these Equity Share capital of the Issuer on Fully Diluted Basis.

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

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.

For issuance of CCDs Veetrag Exploration and Minerals Private limited has given corporate guarantee of INR 12500 lacs

Terms of Issue of CCD- Series C

Debentures are issued in single tranche of 1800 having par value of Rs 10 lakhs each.

The Investee Company has issued 1,800 Compulsory Convertible Debentures, denominated with par value of INR 10,00,000 (Rupees Ten Lakh Only) through private placement basis. The investor has the right to convert the CCD into such number of fully paid-up Equity Shares representing 14% of the Equity Share capital of the Issuer on Fully Diluted Basis

The Tenure of the CCDs shall be 45 (forty five) months from the date of allotment subject to early conversion by the holder of such CCDs.

The CCDs shall not bear any interest.

The CCDs shall be convertible in the following manner

i) At any time, after 12 months of the CCDs (INR 18000 lacs) subscription, during the tenor of CCDs, the investor has the right to convert the CCD into such number of fully paid-up Equity Shares representing 14% of the Equity Share capital of the Issuer on Fully Diluted Basis.

ii) Further, after taking into consideration the Series A CCDs investment (INR 16000 lacs), the Series B CCDs investment (INR 12500 lacs) and the Series C CCDs investment of (INR 18000 lacs) the investor shall be entitled for not more than an aggregate fully paid-up Equity Shares representing 49% of these Equity Share capital of the Issuer on Fully Diluted Basis

Corporate Guarantee to be issued by Veet Rag Exploration & Minerals Private Limited (Group entity of Issuer) against the total outstanding upto Rs 30500 lacs (i.e 12500 lacs and 18000 lacs) to the Investor ("Corporate Guarantee"). This Corporate guarantee of Veet Rag Exploration & Minerals Private Limited shall be limited to the CCD's of INR 30500 lacs only.



Spark Mall and Parking Private Limited

Notes to financial statements for the year ended 31st March 2025

11 Other Equity	31st March 2025	31st March 2024
	(₹ In lakhs)	(₹ In lakhs)
Retained Earnings		
Surplus / (Deficit) as per the last financial statements	(16,832.11)	(13,036.80)
Prior Period Errors	-	-
Restated Opening balance	(16,832.10)	(13,036.80)
Add: profit / (loss) for the year	(3,360.87)	(3,795.31)
Add: Transfer from OCI due to sale	Rs.59.15	
Closing Balance	(20,133.82)	(16,832.11)
Securities premium account		
Balance as per the last financial statements	Rs.5,318.03	5318.03
Closing Balance	5,318.03	5318.03
Other Comprehensive Income		
Remeasurement Defined Benefit Plan		
Balance as per the last financial statements	Rs.5.85	1.78
Additions during the year	(4.57)	4.07
Sub-total (I)	1.28	5.85
Gain/(Loss) on recognition on investment in equity instrument at Fair Value		
Balance as per the last financial statements	197.03	118.31
Additions during the year	(240.70)	78.72
*Less: transfer to retained earning due to sale	59.15	-
Sub-total (II)	(102.82)	197.03
Closing Balance	(101.54)	202.88
Total	(14,917.34)	(11,311.20)



Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2025

12 Non current borrowings	31st March 2025	31st March 2024
	(₹ In Lakhs)	(₹ In Lakhs)
(i) Secured		
Term loans	6,887.42	8,746.02
(ii) Unsecured		
Preference Shares ,		
MEPL - 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	19,288.71	21,147.31

Note: Terms of Preference Shares

I) MEPL-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. 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.
 - 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 : The company has received letters from MEPL and AABS stipulating that the investor wants to convert these shares into equity and has not opted for redemption. Due to which the company has not made provision for premium payable on redemption



Spark Mall and Parking Private Limited

Notes to financial statements for the year ended 31st March 2025

Disclosure pertaining to secured loans

1) Details of Securities and Terms of Repayment

1) **India Bulls Housing Finance Limited**

Sr No.	Date of Agreement/ Sanction	Date of maturity	Agreement No.	Maturity period w.r.t. Balance Sheet date	Effective Rate of interest %
1	28/05/2020		HLAPNAG00491314 (91 Cr)**	-	-
2	06/09/2021	05/11/2033	HLLANAG00502377 (25 Cr)	8 Years 7 months	13.60%
3	14/08/2020	05/09/2032	HLAPNAG00491851 (35 cr)	7 years 5 months	17.00%
4	31/07/2020	05/07/2032	HLAPNAG00491826 (40 cr)	7 years 3 months	17.00%
5	19/12/2019	05/11/2025	HLLANAG00490094 (80 cr)	0 years 7 months	17.00%

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



Spark Mall and Parking Private Limited

Notes to financial statements for the year ended 31st March 2025

Disclosure pertaining to secured loans

I) Details of Securities and Terms of Repayment

II) Details of Securities

Property Mortgaged

Loan A/c	Properties Details	Properties Owned By
HLAPNAG00491314 (91 Cr) HLAPNAG00491851 (35 cr) HLAPNAG00491826 (40 cr) HLLANAG00490094 (80 cr)	Pehalwan Dhaba	SMS 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

III) Details of Guarantees Given

Agreement No.	Personal Guarantee given by	Corporate Guarantee given by
HLAPNAG00491314 (91 Cr)**	Anand Shaktikumar Sancheti, Ajay Shaktikumar Sancheti, Savita Ajay Sancheti, Vijaya Shaktikumar Sancheti, Shruti Anand Sancheti, Bharti Abhay Sancheti, Akshay Abhay Sancheti, Paramveer Abhay Sancheti	Ayodhya Gorakhpur SMS Tolls Private limited
HLLANAG00502377 (25 Cr)	Anand Shaktikumar Sancheti	
HLAPNAG00491851 (35 cr)	Anand Shaktikumar Sancheti	
HLAPNAG00491826 (40 cr)	Anand Shaktikumar Sancheti	
HLLANAG00490094 (80 cr)	Anand Shaktikumar Sancheti, Ajay Shaktikumar Sancheti, Nirbhay Ajay Sancheti, Abhay Harakchand Sancheti, Shruti Anand Sancheti, Bharati Abhay Sancheti, Vijaya Shaktikumar Sancheti.	



Spark Mall and Parking Private Limited

Notes to financial statements for the year ended 31st March 2025

Particulars	31st March 2025	31st March 2024
	(₹ In lakhs)	(₹ In lakhs)
13 Other Financial Liability- Non current		
Security Deposit from Tenant against Rent	55.59	112.59
Total	55.59	112.59
14 Non-Current Provisions		
Provision for employee benefits:	-	-
Provision for Gratuity	39.09	28.26
Total	39.09	28.26
15 Current Borrowings		
(i) Secured		
a) India Bulls Housing Finance Ltd	10,098.00	8,959.81
b) Current maturities of long term borrowings:		
i) From financial institutions	5,691.45	3,261.27
c) Interest accrued but not due on borrowings	197.58	229.57
(ii) Unsecured		
a) Loan Repayable on Demand from Related Parties		
i) Veetrag exploration & Minerals Pvt Ltd	-	38.22
ii) SMS Envocare Ltd	324.03	3,343.51
iii) SMS Waluj CEPT Pvt Ltd	365.38	345.19
iv) SMS Water Grace Enviroprotect Pvt Ltd	226.55	379.95
v) SMS Water Grace Mediawaste Management Pvt Ltd	289.32	269.89
Loan Repayable on Demand from Others		
i) Badjate Stock & Shares Pvt Ltd	516.64	500.00
ii) SMS Tolls and Developers Ltd.	55.32	
Total	17,764.27	17,327.45

Note:

The loan from related party- SMS Envocare Ltd is interest bearing @ 10% and repayable on demand, Veetrag exploration and minerals @ 7 % , SMS Waluj CEPT Pvt Ltd @ 6.5% , SMS Watergrace Enviroprotect Pvt. Ltd. @ 10% , SMS Water Grace Mediawaste Management Pvt. Ltd. @ 10%.



Spark Mall and Parking Private Limited**Notes to financial statements for the year ended 31st March 2025**

Particulars	31st March 2025	31st March 2024
	(₹ In lakhs)	(₹ In lakhs)
16 Trade Payables		
Others		
- Dues to MSME	26.67	40.42
- Dues to others	6.57	148.62
- Dues to Related party	42.99	8.64
Total	76.22	197.68

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;	26.67	40.42
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		
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 2025

(₹ In lakhs)

As at 31st March 2025

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	26.67	-	-	-	26.67
(ii)Others	47.40	2.15	-	-	49.56
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	74.07	2.15	-	-	76.22

As at 31st March 2024

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	40.42	-	-	-	40.42
(ii)Others	156.13	-	-	-	156.13
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	1.13	-	-	-	1.13
Total	197.68	-	-	-	197.68



Spark Mall and Parking Private Limited

Notes to financial statements for the year ended 31st March 2025

Particulars	31st March 2025	31st March 2024
	(₹ In lakhs)	(₹ In lakhs)
17 Other Financial Liabilities (Current)		
Credit Balance of Current A/c due to Reconciliation	-	881.74
Security Deposit Against Parking Scheme	10.59	10.51
Security Deposit From Chaitanya Construction	31.48	125.00
Salary Payable	11.36	11.84
Bonus Payable	3.76	3.94
Payable Against Expenses		
Job Work Charges Payable	0.53	0.42
Audit Fee Payable	0.45	1.69
Other Payables	19.31	19.31
Expenses payable	9.46	18.43
Creditor for Capital Goods :		
Shriaan Business Solution Pvt Ltd	80.55	80.55
Ingenious Power and Green Envirotech Solutions	1.23	
Total	168.72	1153.43
18 Other Current Liabilities		
Statutory Dues Payable		
TDS /TCS payable	93.93	106.31
Provident Fund payable	1.60	1.53
Goods and Service Tax	8.08	205.75
Employees State Insurance Corporation Payable	0.02	0.16
Revenue Received in Advance:		
Advance received for advertising space	1.43	4.40
Current Liabilities		
Advance from Tenants	-	1.88
Advance from customers (Mining Business)	7.81	2.87
Total	112.88	322.90
19 Current Provisions		
Provision for employee benefits:		
Provision for Leave Encashment	3.45	3.50
Provision for Gratuity	0.52	0.58
Total	3.97	4.08



Spark Mall and Parking Private Limited

Notes to financial statements for the year ended 31st March 2025

Particulars	31st March 2025	31st March 2024
	(₹ In lakhs)	(₹ In lakhs)
20 Revenue from operations :		
Sale of goods :		
a) Trading of goods - (Mineral Trading Activity)	1,376.99	31.49
Less: Discount on Sales	7.12	-
Net Sales	1,369.86	31.49
Sale of services :		
a) Rent from Shops	161.06	405.54
b) Rent for Advertising Space	13.86	14.36
d) Common Area Maintenance Charges Shops	43.82	72.25
e) Parking Collection:	-	-
i) Monthly Pass Parking	129.06	133.56
ii) Regular Pass Parking	33.81	30.74
f) Consultancy Fees	869.85	919.00
g) Commission Charges	-	214.87
Total	2,621.31	1,821.81

Note:

- 1 The company operates in one geographical location and its entire revenue is generated from India
- 2 Amount from revenue from operation does not include goods and service tax.
- 3 Revenue from operations is recognized after reduction of volume discount, price variation & any other benefit given to customer directly or indirectly.
- 4 In view of upcoming diversification and growth initiatives, the company is systematically vacating its current rental premises.

21 Other Income:

Scrap Sale	-	0.22
Dividend	0.06	1.25
Interest Income:		
a) Interest on Delay Payment from Suppliers	1.79	1.38
b) Interest on Income Tax Refund	7.23	8.58
c) Interest on Loans Given	859.92	359.39
d) Interest from Security Deposit with Tata Power	1.94	1.91
Recovery of Card Lost Charges	0.69	0.53
Balances Written off	1.34	-
Miscellaneous Income	0.24	0.30
Share in profit of partnership firm	166.96	-
Total	1,040.16	373.55



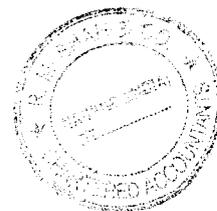
Spark Mall and Parking Private Limited

Notes to financial statements for the year ended 31st March 2025

Particulars	31st March 2025	31st March 2024
	(₹ In lakhs)	(₹ In lakhs)
22 Purchases		
Purchases	1,174.62	26.69
	1,174.62	26.69
23 Changes in Inventories of Stock-in-trade		
Finished Goods		
Opening Stock	-	-
Less: Closing Stock	-	-
	-	-
24 Direct Expenses		
Consultancy Expenses	243.25	55.25
Electricity Expenses	114.41	108.72
Maintenance Charges for Property Management	72.97	72.92
PNG Charges	0.07	-
Security Expenses	50.82	50.56
Insurance Expenses	6.88	16.32
Labour expenses	-	0.05
Water Charges	28.72	28.04
Jobwork Expenses- Contractual Staff Salary	6.57	6.87
Annual Maintenance Charge	30.15	37.69
Property Tax	12.68	12.68
Consumables	-	8.85
Total	566.51	397.95
25 Employee Benefit Expenses		
Salaries & Wages:		
a) Salary	157.15	137.51
b) Bonus	9.68	9.50
c) Gratuity*	7.12	6.63
d) Leave Encashment	-	0.40
Contribution to provident and other funds:		
a) Provident Fund Employer's Contribution	9.28	7.67
b) Employees State Insurance Employer's Contribution	0.92	1.48
c) Provident fund Admin charges	0.37	0.60
Staff Welfare Expenses	0.61	1.28
Performance Incentive	-	2.64
Total	185.12	167.71

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 2025

Particulars	31st March 2025	31st March 2024
	(₹ In lakhs)	(₹ In lakhs)
26 Finance Costs		
a) Financial Institutions	3,261.21	3,777.27
b) Interest on Unsecured Loan	500.61	583.60
e) Stamp duty charges on issue of debentures	0.91	1.44
f) Commission on corporate guarantee	359.90	125.00
Interest on Statutory Dues		
a) Tax Deduction/ Collection at Source	0.01	0.21
b) Goods & Services Tax	0.42	0.01
Total	4,123.07	4,487.54
27 Depreciation and amortisation expenses		
Depreciation of property, plant & equipment	14.15	21.49
Amortisation of intangible assets	550.91	551.54
Total	565.05	573.03
28 Other Expenses		
Repair & Maintenance		
- Other Repairs & Maintenance	1.75	8.01
- for Building	1.25	11.53
- Machinery	2.75	1.48
Rent Expenses	0.22	0.10
Accounts Written off	-	9.42
Printing & Stationery	0.36	1.03
GST expenses	1.30	0.81
Miscellaneous expenses	1.62	(0.00)
Registrar of Companies Filing Charges-ROC	0.62	0.48
Office Expenses	4.24	7.01
Travelling and Conveyance Expenses	1.08	1.43
Guest House Other Expenses	6.67	5.22
Legal Expenses	2.21	3.30
Telephone & Internet Expenses	3.01	2.05
Festival & Decoration Exp.	2.68	3.12
Audit Expenses :-		
Statutory Audit Expenses	0.50	0.99
Internal & GST Audit Expenses	-	0.80
Licence Fess	1.85	1.62
POS , Paytm & Other Charges	1.09	1.25
Insurance Expenses	15.18	15.46
Parking Expense	2.36	1.90
Annual Custody Charges	-	0.89
Share Investment Expenses	0.15	0.94
Penalty on GST	-	-
Computer Expenses	0.40	0.46
Business Promotion & Gift Expenses	0.17	0.27
Switch charges	-	0.01
Freight	0.03	0.09
Tender Expenses	0.10	-
Testing & Designing Charges	0.35	0.34
Subscription & Membership Fee	0.03	0.04
Stamp duty charges	-	1.43
Prior Period Expenses	1.34	-
Petrol diesel expenses	1.12	0.85
Loss on Futures/Options	-	2.21
Share in loss of partnership firm	-	180.93
Inspection Charges	0.14	
Profession Tax	0.03	
Bank Charges	0.27	0.13
Foreign Currency Exchange Gain/ Loss	0.02	
TDS Written off	1.06	
Total	55.95	265.56

Spark Mall and Parking Private Limited**Notes to financial statements for the year ended 31st March 2025**

Particulars	31st March 2025	31st March 2024
	(₹ In lakhs)	(₹ In lakhs)
29 Exceptional items (Net of taxes)		
Loss on sale of spanv medisearch lifescience pvt. Ltd. shares	-	716.90
Total	-	716.90
30 Earning Per Share (EPS)		
Profit/Loss after tax	(3,360.93)	(3,794.03)
Less: Dividends on convertible preference share and tax thereon		-
Net profit / (loss) for calculation of basic EPS	(3,360.93)	(3,794.03)
Weighted average number of equity shares in calculating Diluted EPS		
11929676 Shares (31 March 2024: 11929676) Equity shares Par Value of Rs. 10/- Each	119.30	119.30
Earning Per Equity Shares:		
(a) Basic (in ₹)	(28.17)	(31.80)
(b) Diluted (in ₹)	(28.17)	(31.80)



31 Related Party Transactions

1. Relationships (Related Party relationships are as identified by the Company).

a) Holding Company

1. SMS Ltd.

b) I) Key Managerial Personnel of Reporting Entity

1. Pranav Akhileshwar Kumar - CFO & Whole Time Director till 19.05.24 later on appointed as Managing Director from 20.05.25	4. Paryumna Paranjape - Managing Director (resigned on 20.05.24)
2. Rajesh kumar Gupta - Director	5. Bhupesh Moon- Additional Director (appointed on 20.05.24)
3. Shruti Kishor Zullarwar - Company Secretary	6. Deepakraj Thakur - CFO (appointed on 20.05.24)

II) Key Management Personnel of Holding Company

1. Shri. Anand S. Sancheti -Managing Director	7. Shri. Hemant Kumar Lodha - Non Executive Director
2. Shri. Dilip B. Surana - Whole Time Director	8. Shri. Ajay Kumar Lakhota - Independent Director (Completion of tenure from 30.03.2025)
3. Shri. Akshay A. Sancheti - Whole Time Director	9. Shri. Anil Kumar Jha - Independent Director (Appointed from 01/04/2024)
4. Shri. Paramveer A. Sancheti - Whole Time Director	10. Shri. Rajesh Kumar Gupta - CFO
5. Shri. Nirbhay A. Sancheti -Whole Time Director	11. Ms. Smita Pankaj Agarkar - CS
6. Shri. Ramachandra Rao Kasaraneni - Whole-time director (Appointed From 22/05/2024)	

c) Subsidiary Companies of Holding Company

1. SMS Infolink Pvt. Ltd.	9. SMS Mining Limited
2. SMS Hazardous Waste Management Pvt. Ltd	10.SMSL Ketki MDO Project Limited
3. SMS Envocare Limited	
4. SMS Taxi Cabs Pvt. Ltd.	
5. SMS Vidyut Pvt. Ltd.	
6. SMS-AABS India Tollways Private Limited	
7. SMS Waste Management Pvt. Ltd.	
8. PT. SMS Minerals International	

d) Own Subsidiary Companies

1. Medisearch Life Sciences Pvt. Ltd

e) Step-down subsidiary Companies of Holding Company

Subsidiary of SMS Envocare Limited :	Subsidiary of SMS Infolink Pvt. Ltd. :
1. SMS Envoclean Pvt. Ltd.	1. Procohat technologies Pvt. Ltd.
2. SMS Water Grace BMW Pvt. Ltd	
3. Maharashtra Enviro Power Ltd.	2nd layer subsidiary of SMSL:
4. Butibori CETP Private Limited	Subsidiary of SMS Envoclean Pvt. Ltd. :
5. SMS Waluj CETP Private Limited	1. Passco environmental solutions pvt ltd (100% holding through SMS Envoclean Private Limited & SMS Watergrace BMW Private Limited)
6. SMS Watergrace Enviroprotect Private Limited	Subsidiary of Procohat technologies Pvt. Ltd. :
7. Envotech Waste Management Limited (Not a step down subsidiary from 20.03.2025)	1. Ansilbyte Technologies Private Limited (Wholly owned Subsidiary)
8. Enviroprotect Waste Management Limited (Under process of strike off)	2. Infivent Solutions Technologies Private Limited
9. Ponda Envocare Limited	
10. SMS Greentech Private Limited	
11. SMS Water Grace Mediawaste Management Private Limited	
12. Nilawars Watergrace Waste Management Private Limited	
13. Western Integrated Waste Management Facility Private Limited	
14. Watergrace Biomedical Waste Private Limited	



31 Related Party Transactions

f) Associates of Holding Company

Associates of SMS Limited :

- | | |
|-----------------------------|--------------------------------|
| 1. RCCL Infrastructure Ltd. | 2. SMS AAMW Tollways Pvt. Ltd. |
|-----------------------------|--------------------------------|

g) Step-down Associate of Holding Company

Associates of SMS Vidhyut Private Limited :

- | |
|--|
| 1. Fire Arcor Infrastructure Private Limited (Arcor Infraventures Private Limited merge with Fire Arcor Infrastructure Private Limited w.e.f 01-04-2023) |
|--|

h) Joint Venture 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 (Partnership Firm) |
| 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 (JV)-Mahabubnagar |
| 9. SMSIL-MBPL-BRAPL (JV) | 19. SMSL-MBPL JV Durg-package-A |
| 10. GDCL-SMSIL (J.V.) | |

i) Other related parties of Holding Company

- | | |
|--|---------------------------------------|
| 1. Breakvelop Private Limited | 21. Karan Anand Sancheti |
| 2. Oracity life sciences LLP | 22. Mrs. Savita Ajay Sancheti |
| 3. SMS Multi Objective Organisation | 23. Smt. Vijaya Sancheti |
| 4. Atul Multi Objective Organisation | 24. Mrs. Shruti Anand Sancheti |
| 5. Valencia Constructions Pvt. Ltd. | 25. Mrs. Shreya Akshay Sancheti |
| 6. Veet Rag Exploration & Minerals Pvt. Ltd. | 26. KPANV Ventures LLP |
| 7. Veet Rag Hospitality Pvt. Ltd. | 27. SPANV Enterprises |
| 8. San Commercials Pvt. Ltd. | 28. Abhaykumar Ajaykumar Agricultural |
| 9. Grey Mountain Private Limited | 29. Ajay S Sancheti |
| 10. San Finance Corporation | 30. Ajay S Sancheti-HUF |
| 11. Sanson Developers | 31. Varun A Sancheti |
| 12. KPANV Mines and Mineral LLP | 32. Rashi V Sancheti |
| 13. Best Power Plus Private Limited | 33. S.M. Sancheti-HUF |
| 14. Kingsway Foundation | 34. Abhay H Sancheti-HUF |
| 15. Pinnacle | 35. Anand S Sancheti HUF |
| 16. BSS Associates | 36. Dilip B Surana HUF |
| 17. Mrs. Raveena Nirbhay Sancheti | 37. Kavita D Surana |
| 18. Trishala Anand Sancheti | 38. Shreya Dilip Surana |
| 19. Mrs. Kavita Paramveer Sancheti | 39. Sakshi Dilip Surana |
| 20. Smt. Bharati Sancheti | |



Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2025

Related Party Transactions

(₹ in lakhs)

	Parties	FY	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 liabilities
A) Holding Company :																
	SMS Limited	24-25 23-24	186.51 8.74	14.42 438.42			0.37		315.57 14.42	212.42	140.55		10,308.45 10,022.57	11,783.72 10,036.99	1,613.79 301.15	
B) Substantial Interest , Other than Holding Co:																
	Ayodhya Gorakhpur SMS Toll Pvt Ltd	24-25 23-24	- -	- -	- -	- -	- -	- -	- -	- -	- -	- 196.20	- -	- -	10,184.63	147.64
C) Key Management Personnel of Reporting Entity & Parent Co:																
	Pranav Akhileshwar Kumar	24-25 23-24	- -	- -	- -	- -	- -	28.24 28.29	- -	- -	- -	- -	- -	- -	- -	- -
	Anand Sancheti	24-25 23-24	- -	- -	- -	0.51	-	-	-	-	-	-	-	-	-	-
	Akshay Sancheti	24-25 23-24	- -	- -	- -	0.34	-	-	-	-	-	-	-	-	-	-
	Paramveer Sancheti	24-25 23-24	- -	- -	- -	0.34	-	-	-	-	-	-	-	-	-	-
	Pradyumna Paranjape	24-25 23-24	- -	- -	- -	- -	0.06	-	-	-	-	-	-	-	-	-
	Shruti Zullarwar	24-25 23-24	- -	- -	- -	- -	- -	3.40 3.21	- -	- -	- -	- -	- -	- -	- -	- -
D) Other Related Party:																
	KPANV Ventures LLP	24-25 23-24	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- 67.74	- -	- -	- -
	Veatrag Hospitality Pvt Ltd	24-25 23-24	- -	- -	- -	- -	- -	- -	0.72	1.01	22.56 12.17	- -	16.11	27.70	177.71	-
	Veatrag Exploration & Minerals Pvt Ltd	24-25 23-24	3,099.62 26.69	- -	- -	- -	- -	- -	- -	1,886.20 31.49	- -	38.22	- 369.03	- 369.03	- -	30.03 183.22
	San Finance Corporation	24-25 23-24	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	5,500.00 8,598.22	14,255.90 34,318.40	34,295.15 25,720.18	- -
	Karan Anand Sancheti	24-25 23-24	48.00 51.84	- -	- -	- -	- -	- -	- -	47.52 43.20	- -	- -	- -	- -	- -	12.96 8.64
	Kingsway Foundation	24-25 23-24	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.58	0.58	-	-
			6,452.29	-	-	160.69	-	-	1.44	4,018.84	308.06	76.45	29,158.88	98,124.42	1,23,578.22	469.70
E) Subsidiaries and stepdown subsidiaries, Associates and Joint Venture of Holding Company - SMS Limited																
	SMS AAMW Tollways Pvt. Ltd.	24-25 23-24	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.46 0.46
	Maharashtra Enviro Power Ltd.	24-25 23-24	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	5,000.00 5,000.00
	SMS AABS Pvt Ltd.	24-25 23-24	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	7,401.29 7,401.29
	SMS VIDHYUT	24-25 23-24	- -	- -	- -	- -	- -	- -	- -	- -	546.04 296.78	- -	446.00	2,093.61 3,788.24	9,572.14 7,378.49	- -
	SMS Envocare	24-25 23-24	- -	- -	- -	- -	- -	- -	- -	- -	- -	360.03 175.74	170.00 2,820.48	3513.55 2,820.48	- -	324.03 3,343.55
	SMS Water Grace Mediawaste Management Pvt Ltd	24-25 23-24	- -	- -	- -	- -	- -	- -	- -	- -	- -	21.59 14.89	- 270.00	- 15.00	- -	289.32 269.89
	SMS Wate Grace Enviroprotect Pvt Ltd.	24-25 23-24	- -	- -	- -	- -	- -	- -	- -	- -	- -	18.44 19.95	170.00 370.00	- 10.00	- -	226.55 379.95
	SMS Waluj CEPT Pvt. Ltd.	24-25 23-24	- -	- -	- -	- -	- -	- -	- -	- -	- -	22.44 20.46	- -	- -	- -	365.38 345.19
	SMS Envoclean Ltd.	24-25 23-24	- -	- -	- -	- -	- -	- -	- -	- -	5.31	-	405.00	800.00	400.31	-



Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2025
Related Party Transactions

F) Step-down Associate of Holding Company - SMS Limited																			
1. Arcor Infraventures Private Limited	24-25	-	-	-	-	-	-	-	-	-	31.36	-	-	-	-	68.72	-	-	
	23-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68.72	-	-	
G) Own Subsidiary Companies - Spark Mall & Parking Ltd.																			
1. Medisearch Life Sciences Pvt. Ltd	24-25	-	-	-	-	0.34	-	-	-	-	-	-	-	-	-	13.95	-	-	
	23-24	-	-	-	-	0.05	-	-	-	-	-	-	10.40	-	-	13.60	-	-	
2.Kingsway Institute of Health Sciences Pvt. Ltd	24-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.72	-	-	
	23-24	-	-	-	-	-	-	-	-	-	-	-	73.41	-	-	-	-	-	



Spark Mall and Parking Private Limited
Notes to financial statements for the year ended 31st March 2025

Note: 32

		₹ in lacs	
1	<u>Contingent Liability, Contingent Assets & Commitments</u>	As at 31st March, 2025	As at 31st March, 2024
A)	<u>Contingent Liability</u>		
	a. Property Tax	42.12	42.12
B)	<u>Guarantees</u>		
	a. Bank Guarantees	-	-
C)	<u>Commitments</u>		
	a. Capital Commitments	-	5.00
	b. Revenue Commitments	-	-
D)	<u>Contingent assets</u>		
	Total	42.12	47.12

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, 2025	As at 31st March, 2024	
a) Audit Fees (Excluding Taxes)	0.50	0.99	

3 Employee benefit obligations -

Gratuity obligations

A. Amount recognized in the Balance Sheet

		₹ in lacs	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Present Value of Benefit Obligation as at the end of the year	39.61	28.84	
Fair value of plan assets	-	-	
Net Obligation	39.61	28.84	
Net (Liability)/Asset Recognized in the Balance Sheet	39.61	28.84	

B. Movements in Plan Assets and Plan Liabilities

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

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

		₹ in lacs	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Service Cost	5.04	4.39	
Net interest Cost	2.08	2.23	
Expenses recognized in the Statement of Profit and Loss	7.12	6.63	

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

		₹ in lacs	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Actuarial Gains/(Losses) on Obligation For the Period	-6.11	5.50	
Net (Income)/Expense For the Period Recognized in OCI	-6.11	5.50	

E. Change in Present Value of Obligations

		₹ in lacs	
Change in Present Value of Obligations	As at 31st March, 2025	As at 31st March, 2024	
Opening of defined benefit obligations	28.84	29.86	
Service cost	5.04	4.39	
Interest Cost	2.08	2.23	
Benefit Paid	(2.45)	(2.14)	
Actuarial (Gain)/Loss on total liabilities:	(6.11)	(5.50)	
- due to change in financial assumptions	2.08	1.07	
- due to change in demographic assumptions	0.3	-	
- due to experience variance	3.78	(6.57)	
Closing of defined benefit obligation	39.61	28.84	



Spark Mall and Parking Private Limited

Notes to financial statements for the year ended 31st March 2025

F. Assumptions

The assumptions under Ind AS 19 are set by reference to market conditions at the valuation date. The Material actuarial assumptions were as follows:

Particulars	₹ in lacs	
	As at 31st March, 2025	As at 31st March, 2024
Expected Return on Plan Assets	N.A	
Rate of Discounting	6.79%	7.21%
Rate of Salary Increase	7%	
Withdrawal rate	18-30 yrs-3%, 31-44 yrs-2%, Above 44 yrs-1%	
Mortality Rate	100 % of IALM (2012-14)	
Mortality Rate After Employment	N.A	

G. Sensitivity Analysis

₹ in lacs

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

Particulars	As at 31st March, 2025	Impact (Absolute)	Impact %
Base liability	39.61		
Increase Discount Rate by 0.50%	36.83	(2.78)	(7.03%)
Decrease Discount Rate by 0.50%	42.71	3.10	7.83%
Increase Salary Inflation by 1.00%	46.09	6.48	16.36%
Decrease Salary Inflation by 1.00%	34.29	(5.32)	(13.44%)
Increase Withdrawal Rate by 5.00%	38.67	(0.94)	(2.38%)

Note :-

1) The base liability is calculated at discount rate of 6.79 % 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, 2025 as follows:

Projected Benefit Obligation Payable in future Years from the date of reporting	As at 31st March, 2025	As at 31st March, 2024
1st Following Year	0.52	0.58
2nd Following Year	0.56	0.63
3rd Following Year	0.63	0.66
4th Following Year	0.69	0.75
5th Following Year	0.75	0.81
After 5th Year	134.98	99.76
Total	138.15	103.19

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. Further, during the financial year, in October 2023, the Company has also commenced operations in Manganese Mineral Trading.

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.

ii) 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.

Spark Mall and Parking Private Limited

Notes to financial statements for the year ended 31st March 2025

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 company 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.

Particulars	₹ in Lacs	
	As at 31st March, 2025	As at 31st March, 2024
1-90 days past due		
91 to 180 days past due	61.29	-
More than 180 days past due	0.40	575.39
Total	61.69	575.39

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 other Financial Liabilities

₹ in Lacs

As at 31st March, 2025	6 months or less	6-12 months	Beyond 12 months	Total
Trade payables	74.07	-	2.15	76.22
Other Financial Liability	168.72	-	-	168.72
Total	242.80	-	2.15	244.95

As at 31st March, 2024	6 months or less	6-12 months	Beyond 12 months	Total
Trade payables	-	197.68	-	197.68
Other Financial Liability	1,153.43	-	-	1,153.43
Total	1,153.43	197.68	-	1,351.10

33)

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, 2025	As at 31st March, 2024
Borrowings	37,052.98	38,474.76
Trade payables	76.22	76.22
Other Financial Liabilities	224.31	1,153.43
Total Debt	37,353.51	39,704.41
Less : Cash & Cash Equivalent	129.48	22.25
Net debt	37,224.03	39,682.17
Equity	32,775.63	18,381.77
Total capital	32,775.63	18,381.77
Capital and net debt	4,448.40	21,300.40
Gearing Ratio	836.80%	186.30%

Spark Mall and Parking Private Limited

Notes to financial statements for the year ended 31st March 2025

34)	Earnings Per Share:	₹ in Lacs	
		31-Mar-25	31-Mar-24
	Net Profit available for Equity Shareholders as per statement of profit and loss before other comprehensive income	(3,360.87)	(3,795.31)
	Net profit/(loss) for calculation of Basic EPS & Diluted EPS	(3,360.87)	(3,795.31)
	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	(28.17)	(31.81)
35)	Reconciliation of Total Comprehensive Income	31st March 2024	31st March 2023
		(₹ In lakhs)	(₹ In lakhs)
	Profit as per audited financial statements	(3,795.31)	(3,531.09)
	Adjustments Impact : Gain / Loss	82.79	-
	Prior Period Items	-	-
	Total	(3,712.52)	(3,531.09)
36)	Reconciliation of Other Equity Particulars	31st March 2025	31st March 2024
		(₹ In lakhs)	(₹ In lakhs)
	Other Equity as per audited financial statements	(14,917.34)	(11,311.20)
	Prior period item	-	-
	Total	(14,917.34)	(11,311.20)
37)	Party balances are subject to confirmation and the balances shown under trade receivable, trade payable, loans and advances, other current assets & liabilities have approximately the same realisable/ payable value as shown in the financials.		
38)	Previous year's figures have been regrouped/recasted, wherever necessary.		
39)	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 the immediately preceding financial year		

40) **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-25	31-Mar-24
Tax Expense:		
Profit Before Tax	(3,008.85)	(3,723.11)
Other comprehensive income before tax	(276.67)	72.10
Total comprehensive income before tax	(3,285.52)	(3,651.01)
Indian Statutory Income Tax Rate	25.17%	26.00%
Expected Income Tax Expenses	(1,002.54)	(885.22)
Tax Effect of adjustments to reconcile expected Income Tax Expenses		
Tax on goodwill not allowed as per IT law, hence permanent difference	-	-
Tax Effect of Non Deductible expenses	0.00	0.05
Other adjustments	-693.81	251.16
Total income tax expense recognised in Profit & Loss	308.73	(634.01)
a) Tax on normal income recognised in profit and loss	-37.50	(644.70)
b) Tax on other comprehensive income recognised in profit and loss	352.01	10.69
Total tax recognised in profit and loss	314.51	(634.01)



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

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

- 1) Fair value of current assets which includes 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 Material effect on the recorded fair value are observable, either directly or indirectly.

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

Spark Mall and Parking Private Limited

Notes to financial statements for the year ended 31st March 2025

- 42) **Events Occuring after Balance Sheet date :**
No such events.
- 43) Previous years figures have been regrouped/ recasted, wherever necessary.
- 44) **Approval of Financial Statements:**
The financial statements were approved for issue by the Board of Directors on September 5, 2024.
- 45) **Other Statutory information**
- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) Company does not have any pending charges yet to be registered with ROC beyond the statutory period.
- iii) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
- iv) The Company has not been declared as Willful defaulter by any Banks, Financial institution or other lenders.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

R M SHAH & CO
CHARTERED ACCOUNTANTS
Firm Reg. No. 109786W

CA YASH KATYARI

Partner

Membership No. 618282

Place : Nagpur

Date : 04-09-2025

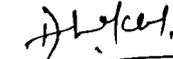
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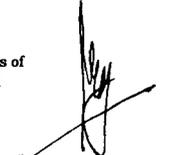


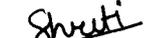
For and on behalf of the Board of Directors of
Spark Mall and Parking Private Limited
CIN : U74099MH2008PTC178827


Pranav Kumar

Managing Director
(DIN:08122589)


Deepakraj Thakur
Chief Financial Officer


Rajesh Kumar Gupta
Director
(DIN: 09338014)


Shruti Zullarwar
Company Secretary