

**ANNUAL REPORT**

**OF**

**INSIGHT MALL DEVELOPERS PRIVATE  
LIMITED**

**2022-2023**

**Registered Office:** C/o Market City Resources Pvt. Ltd., R.R. Hosiery Building, Ground Floor, Laxmi  
Woollen Mills Estate, Mahalaxmi, Mumbai- 400011.  
Tel- +91-22-30016600 Fax- +91-22-30016601 E-mail: [corpaffairs@phoenixmills.com](mailto:corpaffairs@phoenixmills.com)  
CIN No.: U55101MH2007PTC169124

# INSIGHT MALL DEVELOPERS PRIVATE LIMITED

Reg. Off.: C/o Market City Resources Pvt. Ltd., Ground Floor, R.R. Hosiery Bldg., Shree Luxmi Woollen Mills Estate,  
Mahalaxmi, Mumbai, Maharashtra - 400 011  
Tel: (022)3001 6600 Fax: (022) 3001 6601 E-mail: [corpaffairs@phoenixmills.com](mailto:corpaffairs@phoenixmills.com) CIN: U55101MH2007PTC169124

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## NOTICE

**NOTICE is hereby given that 16<sup>th</sup> Annual General Meeting ('AGM') of the members of Insight Mall Developers Private Limited ("the Company") will be held on Wednesday, September 20, 2023 at 02:30 P.M. (IST) at the Registered Office of the Company at C/o Market City Resources Pvt Ltd, Ground Floor RR Hosiery Building, Shree Laxmi Woollen Mills Estate, Mahalaxmi, Mumbai- 400011 to transact the following businesses:**

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### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditor's thereon;

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a Director in place of Ms. Rashmi Sen (DIN: 05206417), who retires by rotation and being eligible, offers himself for re-appointment;

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** Ms. Rashmi Sen (DIN: 05206417), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

### SPECIAL BUSINESS

3. To approve the appointment of Mr. Varun Parwal (DIN: 07586435), as a Director on the Board of the Company;

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company and on the recommendation of the Board of Directors, Mr. Varun Parwal (DIN: 07586435), who was appointed as an Additional Director of the Company with effect from November 26, 2022 and who holds office up to the date of this Annual General Meeting of the Company and who is eligible for being appointed and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his

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candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** approval of the members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

4. To approve the appointment of Mr. Ashwin Singhvi (DIN: 08713678), as a Director on the Board of the Company;

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company and on the recommendation of the Board of Directors, Mr. Ashwin Singhvi (DIN: 08713678), who was appointed as an Additional Director of the Company with effect from June 9, 2023 and who holds office up to the date of this Annual General Meeting of the Company and who is eligible for being appointed and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** approval of the members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

5. To approve the appointment of Mr. Amit Dabriwala (DIN: 00164763), as an Independent Director on the Board of the Company;

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), Companies (Appointment and Qualifications of Directors) Rules, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Amit

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Dabriwala (DIN: 00164763), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from June 30, 2023 under Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from June 30, 2023 to June 29, 2028 (both days inclusive);

**RESOLVED FURTHER THAT** Mr. Amit Dabriwala shall be eligible to the sitting fees amounting to Rs. 20,000 per Board meeting;

**RESOLVED FURTHER THAT** approval of the members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

6. To approve the appointment of Mr. Swapnil Kothari (DIN: 05235636), as an Independent Director on the Board of the Company;

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), Companies (Appointment and Qualifications of Directors) Rules, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Swapnil Kothari (DIN: 05235636), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from June 30, 2023 under Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from June 30, 2023 to June 29, 2028 (both days inclusive);

**RESOLVED FURTHER THAT** Ms. Shweta Vyas shall be eligible to the sitting fees amounting to Rs. 20,000 per Board meeting;

**RESOLVED FURTHER THAT** approval of the members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection

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including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**By order of the Board of Directors  
For Insight Mall Developers Private Limited**

**Sd/-  
Varun Parwal  
Director  
07586435**

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Laxmi Woollen Mills Estate,  
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Website: [www.phoenixcitadel.in](http://www.phoenixcitadel.in)  
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**Place : Mumbai  
Date : August 3, 2023**

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## **NOTES**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to the Special Businesses as set out in the Notice is annexed hereto and forms part of this Notice.
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company.
3. A person can act as a Proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a Proxy and such person shall not act as a Proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.
4. The instrument appointing a Proxy must be deposited, either in person or through post, with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting
5. Attendance slip, Proxy form and route map of the venue of the meeting are annexed hereto.
6. The information required to be provided under the Secretarial Standards on General Meetings, regarding the Directors who are proposed to be appointed/re-appointed in is annexed hereto.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM, will be available for inspection by the members during the AGM.
8. M/s/ PriceWaterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016), as Statutory Auditors of the Company to hold office for a period of five years, from 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting of the Company to be held in the year 2026, in accordance with Section 139 of the Companies Act, 2013.
9. All documents referred to in the accompanying Notice is available for inspection without any fee by members, in physical form at the Registered office of the Company and will also be

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made during the course of the meeting, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the Annual General Meeting (AGM) and copies thereof shall also be made available for inspection in physical or electronic form at the Registered Office of the Company situated at 2<sup>nd</sup> Floor, R.R. Hosiery Building, Shree Laxmi Woollen Mills Compound, Opp. Shakti Mills, Off Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011.

10. Members/Proxies/Representatives are requested to bring the Attendance Slip enclosed in the Annual Report for attending the Meeting.
11. The Notice convening the AGM along with the Annual Report will be available on the website of the Company at <https://www.phoenixcitadel.in/Investors>

**By order of the Board of Directors  
For Insight Mall Developers Private Limited**

**Sd/-  
Varun Parwal  
Director**

**Registered Office:**

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Website: [www.phoenixcitadel.in](http://www.phoenixcitadel.in)  
CIN No.: U70109MH2017PTC292588

**Place : Mumbai**

**Date : August 3, 2023**

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## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### **Item No. 3**

The Board of Directors at their Board Meeting held on November 25, 2022 approved the appointment of Mr. Varun Parwal (DIN: 07586435) as an Additional Director of the Company w.e.f November 26, 2022, and subject to the approval of the Members at the ensuing Annual General Meeting. It is now proposed to appoint him as Director by seeking shareholders' approval.

As per Section 161(1) of the Act and Articles of Association of the Company, Mr. Varun Parwal, being Additional Director, hold office upto the forthcoming Annual General Meeting of the Company and is eligible to be appointed as Directors of the Company.

The Company has received notice from The Phoenix Mills Limited, a shareholder, under Section 160 of the Companies Act, 2013 stating its intention to propose Mr. Varun Parwal as Non-Executive Director of the Company.

Mr. Varun Parwal and Mr. Ashwin Singhvi has provided their consent to be appointed as Director of the Company, and has provided declaration stating that they are not disqualified to be appointed as Directors in terms of Section 164(2) of the Companies Act, 2013 ("**Act**")

Brief profile of Mr. Varun Parwal as follows:

### **MR. VARUN PARWAL**

Varun Parwal is an MBA. He has over 12 years of experience in industries such as real estate, pharma, construction covering functions of investor relations, fund raising, sell-side equity research, project management & wealth management. He is Deputy Chief Financial Officer of Phoenix Group and is responsible for managing Investor Relations for The Phoenix Group, business planning & corporate strategy for Commercial, Residential and Hospitality business verticals of the group and business development & asset acquisitions focusing on retail-led mixed use developments.

Further details relating to their qualifications, other Directorships, membership of Committees of other Boards are given in Annexure forming part of this Explanatory Statement of the Notice. This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Secretarial Standard-2 on Board Meetings issued by the Institute of Company Secretaries of India.

Pursuant to Section 152 of the Companies Act, 2013, every Director of the Company shall be appointed in the General Meeting. Therefore, approval of Members is sought by the way of Ordinary Resolution by the Company to appoint Mr. Varun Parwal and Mr. Ashwin Singhvi on the Board of the Company.



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The Board recommends the resolution as set out at Item No. 3 of the Notice for approval of the Members as an **Ordinary Resolution**.

Save and except, Mr. Varun Parwal and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other directors, key managerial personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 3 of the notice.

## **Item No. 4**

The Board of Directors at their Board Meeting held on May 22, 2023 approved the appointment of Mr. Ashwin Singhvi (DIN: 08713678) as an Additional Director of the Company w.e.f. June 9, 2023, and subject to the approval of the Members at the ensuing Annual General Meeting. It is now proposed to appoint Mr. Ashwin Singhvi as Director by seeking shareholders' approval.

As per Section 161(1) of the Act and Articles of Association of the Company, Mr. Varun Parwal and Mr. Ashwin Singhvi, being Additional Director, hold office upto the forthcoming Annual General Meeting of the Company and is eligible to be appointed as Directors of the Company.

The Company has received notice from The Phoenix Mills Limited, a shareholder, under Section 160 of the Companies Act, 2013 stating its intention to propose Mr. Ashwin Singhvi as Non-Executive Director of the Company.

Mr. Ashwin Singhvi has provided their consent to be appointed as Director of the Company, and has provided declaration stating that they are not disqualified to be appointed as Directors in terms of Section 164(2) of the Companies Act, 2013 ("**Act**")

Brief profile of Mr. Ashwin Singhvi are as follows:

## **MR. ASHWIN SINGHVI**

Mr. Ashwin Singhvi has over 25 years of experience in areas of Business Planning, Finance and Accounts, Taxation, Auditing, Internal Control & Processes, Asset & Vendor Management. He holds the position of Assistant Vice President – Finance and Accounts in the group, and is responsible for Financial Reporting, compliances and other reporting related to accounts at a group level.

Further details relating to their qualifications, other Directorships, membership of Committees of other Boards are given in Annexure forming part of this Explanatory Statement of the Notice. This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Secretarial Standard-2 on Board Meetings issued by the Institute of Company Secretaries of India.

Pursuant to Section 152 of the Companies Act, 2013, every Director of the Company shall be appointed in the General Meeting. Therefore, approval of Members is sought by the way of Ordinary Resolution by the Company to appoint Mr. Ashwin Singhvi on the Board of the Company.

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The Board recommends the resolution as set out at Item No. 4 of the Notice for approval of the Members as an **Ordinary Resolution**.

Save and except, Mr. Ashwin Singhvi and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other directors, key managerial personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 4 of the notice.

## **ITEM NO. 5 & 6**

The Company is required to appoint 2 (two) Independent Directors on the Board of the Company pursuant to Sections 149, 160, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Section 149 of the Act inter alia prescribes that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the board of a company and shall be eligible for re-appointment on passing a special resolution by the company.

Accordingly, the Board of Directors of the Company at its meeting held on May 22, 2023 have appointed of Mr. Swapnil Kothari (DIN: 05235636) and Mr. Amit Dabriwala (DIN: 00164763) as additional directors of the Company, categorised as non-executive independent directors, not liable to retire by rotation, with effect from June 30, 2023.

The Company has received notices from The Phoenix Mills Limited, a shareholder, under Section 160 of the Act stating its intention to propose Mr. Swapnil Kothari (DIN: 05235636) and Mr. Amit Dabriwala (DIN: 00164763) as non-executive independent directors of the Company.

Mr. Swapnil Kothari (DIN: 05235636) and Mr. Amit Dabriwala (DIN: 00164763) have provided their consents to be appointed as directors of the Company, and have provided declaration stating that they are not disqualified to be appointed as directors in terms of Section 164(2) of the Act.

Brief profiles of Mr. Swapnil Kothari (DIN: 05235636) and Mr. Amit Dabriwala (DIN: 00164763) are mentioned below:

### **Mr. Swapnil Kothari**

Mr. Swapnil Kothari is an international corporate lawyer practicing in the areas of Banking Law, Property Law, Project Finance, Joint Ventures and Mergers and Acquisitions including some litigation / arbitration, IT-related matters and high-profile NRI investments. He is based out of Mumbai.

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## **Mr. Amit Dabriwala**

Mr. Amit Kumar Dabriwala graduated from the Calcutta University. As a Promoter Director of United Credit Securities Limited (UCSL), a member of the National Stock Exchange, Mr. Dabriwala has been associated with the capital markets since 1996. He was also responsible for setting up the Mumbai branch of UCSL. In 2004, he promoted JNR Securities Broking Pvt. Ltd. which is a member of the Bombay Stock Exchange. Through the United Credit group companies, he is also involved in real estate development, leasing and hire purchase.

Further details relating to Mr. Swapnil Kothari (DIN: 05235636) and Mr. Amit Dabriwala (DIN: 00164763) including their qualifications, other directorships, membership of committees of other boards of companies are given as an annexure forming part of this explanatory statement of the notice. This explanatory statement together with the accompanying notice and annexure thereto may also be regarded as a disclosure under Secretarial Standard-2 on board meetings issued by the Institute of Company Secretaries of India.

Pursuant to Section 152 of the Companies Act, 2013, every director of the Company shall be appointed in the general meeting. Therefore, approval of members is sought by the way of ordinary resolution by the Company to appoint Mr. Swapnil Kothari (DIN: 05235636) and Mr. Amit Dabriwala (DIN: 00164763) on the board of the Company.

The board of the Company recommends the resolutions as set out at Item Nos. 5 and 6 of the notice for approval of the members as **Ordinary Resolutions**.

A copy of the draft letter for the appointment of the Mr. Swapnil Kothari (DIN: 05235636) and Mr. Amit Dabriwala (DIN: 00164763) as non-executive independent directors setting out the terms and conditions would be available for inspection without any fee by the members during the meeting.

Save and except, Mr. Swapnil Kothari (DIN: 05235636) and Mr. Amit Dabriwala (DIN: 00164763) and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other directors, key managerial personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 5 and 6 of the notice respectively.

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## Annexure to Item No. 2 and 6 of the Notice convening the Extra Ordinary General Meeting of the Company

Details of Directors seeking appointment / re-appointment at Extra Ordinary General Meeting pursuant to Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India.

Name	Mr. Swapnil Kothari	Mr. Amit Dabriwala
DIN	05235636	00164763
Age	53 Years	50 Years
Date of first appointment on the Board	May 22, 2023	May 22, 2023
Qualifications	LL.M. (International & Comparative Law) from Georgetown	Graduate from the Calcutta University
Experience and Expertise	Mr. Swapnil Kothari is an International corporate lawyer practicing in the areas of Banking Law, Property Law, Project Finance, Joint Ventures and Mergers and Acquisitions including some litigation/arbitration, IT-related matters and high –profile NRI investments	Mr. Amit Kumar Dabriwala graduated from the Calcutta University. As a Promoter Director of United Credit Securities Limited (UCSL), a member of the National Stock Exchange, Mr. Dabriwala has been associated with the capital markets since 1996. He was also responsible for setting up the Mumbai branch of UCSL. In 2004, he promoted JNR Securities Broking Pvt. Ltd. which is a member of the Bombay Stock Exchange. Through the United Credit group companies, he is also involved in real estate development, leasing and hire purchase.
Details of Directorships held in other companies	Galaxy Cloud Kitchens Limited	The Phoenix Mills Limited
	Island Star Mall Developers Private Limited	Edmond Finvest Private Limited
	Vamona Developers Private Limited	Adibhuta Investments Private Limited
	Pallazzio Hotels & Leisure Limited	Mindstone Mall Developers Private Limited
	Council For Fair Business Practices	Sattyaahomes Development Private Limited
	Offbeat Developers Private Limited	Alyssum Developers Private Limited
	Sparkle One Mall Developers Private Limited	Graceworks Realty and Leisure Limited
	Graceworks Realty & Leisure Private Limited	JNR Securities Broking Private Limited
	Plutocrat Commercial Real Estate Private Limited	United Credit Securities Limited
	Thoth Mall And Commercial Real Estate Private Limited	Satyatower Affordables Projects Private Limited
		Vamona Developers Private Limited

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		<div>Klicqtech It Solutions Private Limited</div> <div>River Apartment Owners Association</div> <div>Thoth Mall And Commercial Real Estate Private Limited</div> <div>Faida Capital Advisors Private Limited</div>
<b>Chairman in the Committees of the Boards of Companies</b>	<b>Island Star Mall Developers Private Limited-</b> Nomination & Remuneration Committee  <b>Sparkle One Mall Developers Private Limited-</b> Nomination & Remuneration Committee  <b>Offbeat Developers Private Limited -</b> Nomination & Remuneration Committee  <b>Thoth Mall And Commercial Real Estate Private Limited</b> Nomination & Remuneration Committee  <b>Plutocrat Commercial Real Estate Private Limited</b> Nomination & Remuneration Committee  <b>Pallazzio Hotels &amp; Leisure Limited</b> Nomination & Remuneration Committee	<b>The Phoenix Mills Limited – Audit Committee and Stakeholders Relationship Committee</b>  <b>Mindstone Mall Developers Private Limited – Nomination &amp; Remuneration Committee</b>  <b>Alyssum Developers Private Limited-</b> Nomination & Remuneration Committee  <b>Vamona Developers Private Limited -</b> Nomination & Remuneration Committee  <b>Graceworks Realty &amp; Leisure Private Limited – Audit Committee and Nomination &amp; Remuneration Committee</b>
<b>Membership in the Committees of the Boards of companies</b>	<b>Offbeat Developers Private Limited -</b> Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee  <b>Island Star Mall Developers Private Limited -</b> Audit Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee  <b>Vamona Developers Private Limited -</b> Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee	<b>The Phoenix Mills Limited - Nomination &amp; Remuneration Committee, Risk Management Committee, Audit Committee and Stakeholders Relationship Committee</b>  <b>Mindstone Mall Developers Private Limited – Nomination &amp; Remuneration Committee and Audit Committee</b>  <b>Alyssum Developers Private Limited</b> - Audit Committee and Nomination & Remuneration Committee  <b>Vamona Developers Private Limited -</b> Nomination & Remuneration Committee, Audit Committee and Corporate Social Responsibility Committee

# INSIGHT MALL DEVELOPERS PRIVATE LIMITED

Reg. Off.: C/o Market City Resources Pvt. Ltd., Ground Floor, R.R. Hosiery Bldg., Shree Luxmi Woollen Mills Estate, Mahalaxmi, Mumbai, Maharashtra - 400 011

Tel: (022)3001 6600 Fax: (022) 3001 6601 E-mail: [corpaffairs@phoenixmills.com](mailto:corpaffairs@phoenixmills.com) CIN: U55101MH2007PTC169124

	<p><b>Graceworks Realty &amp; Leisure Limited</b> - Audit Committee and Nomination &amp; Remuneration Committee</p> <p><b>Sparkle One Mall Developers Private Limited</b> - Nomination &amp; Remuneration Committee and Audit Committee</p> <p><b>Thoth Mall And Commercial Real Estate Private Limited</b> - Nomination &amp; Remuneration Committee, Audit Committee</p> <p><b>Plutocrat Commercial Real Estate Private Limited</b> - Nomination &amp; Remuneration Committee, and Audit Committee</p> <p><b>Pallazzio Hotels &amp; Leisure Limited</b> - Nomination &amp; Remuneration Committee, Audit Committee and Corporate Social Responsibility Committee</p>	<p><b>Graceworks Realty &amp; Leisure Private Limited</b> - Audit Committee and Nomination &amp; Remuneration Committee</p> <p><b>Thoth Mall And Commercial Real Estate Private Limited</b> - Nomination &amp; Remuneration Committee, Audit Committee</p>
<b>Number of shares held in the Company</b>	NIL	NIL
<b>Last drawn Remuneration</b>	Not Applicable	Not Applicable
<b>Terms and Conditions of Appointment / Reappointment</b>	Appointment as an Non- Executive Independent Director of the Company, not liable to retire by rotation for a term of 5 (five) consecutive years commencing from June 30, 2023 and ending on June 29, 2028	Appointment as an Non- Executive Independent Director of the Company, not liable to retire by rotation for a term of 5 (five) consecutive years commencing from June 30, 2023 and ending on June 29, 2028
<b>Details of Remuneration sought to be paid</b>	Sitting fees of INR 20,000 for attending Board Meetings.	Sitting fees of INR 20,000 for attending Board Meetings.
<b>Number of Board meetings attended during financial year 2023-24</b>	Not Applicable	Not Applicable
<b>Relationship with other Directors / KMPs' / Manager</b>	Not Related to any Director / Key Managerial Personnel of the Company	Not Related to any Director / Key Managerial Personnel of the Company
<b>Summary of performance evaluation report</b>	Not Applicable	Not Applicable

# INSIGHT MALL DEVELOPERS PRIVATE LIMITED

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Mahalaxmi, Mumbai, Maharashtra - 400 011

Tel: (022)3001 6600 Fax: (022) 3001 6601 E-mail: [corpaffairs@phoenixmills.com](mailto:corpaffairs@phoenixmills.com) CIN: U55101MH2007PTC169124

Particulars	Name of Director	Name of Director	Name of Director
<b>Name</b>	<b>Mr. Varun Parwal</b>	<b>Ms. Rashmi Sen</b>	<b>Mr. Ashwin Singhvi</b>
<b>DIN</b>	07586435	05206417	08713678
<b>Age</b>	38 years	48 years	52 Years
<b>Nationality</b>	Indian	Indian	Indian
<b>Date of first appointment on the Board</b>	26/11/2022	31/03/2020	09/06/2023
<b>Qualifications</b>	MBA, CFA and PGPM from Indian School of Business	B.Com and Master of Management Studies	Chartered Accountant
<b>Experience and Expertise</b>	Varun Parwal is an MBA. He has over 12 years of experience in industries such as real estate, pharma, construction covering functions of investor relations, fund raising, sell-side equity research, project management & wealth management. He is Deputy Chief Financial Officer of Phoenix Group and is responsible for managing Investor Relations for The Phoenix Group, business planning & corporate strategy for Commercial, Residential and Hospitality business verticals of the group and business development & asset acquisitions focusing on retail-led mixed use developments.	Ms. Rashmi Sen has over 20 years of rich and varied experience in developing business plans, building innovative marketing strategies, leasing, sales & business development for retail, residential and commercial assets. At Phoenix Group, she is the COO – Malls and is responsible for driving overall strategic intent for the future expansion of the retail business. She is also responsible for developing and implementing the right retailer mix and retail leasing plans for all malls of the group.	Mr. Ashwin Singhvi has over 24 years of experience in areas of Business Planning, Finance and Accounts, Taxation, Auditing, Internal Control & Processes, Asset & Vendor Management. He holds the position of Assistant Vice President – Finance and Accounts in the group, and is responsible for Financial Reporting, compliances and other reporting related to accounts at a group level.
<b>Capacity</b>	Non- Executive Director	Non- Executive Director	Non- Executive Director

# INSIGHT MALL DEVELOPERS PRIVATE LIMITED

Reg. Off.: C/o Market City Resources Pvt. Ltd., Ground Floor, R.R. Hosiery Bldg., Shree Luxmi Woollen Mills Estate, Mahalaxmi, Mumbai, Maharashtra - 400 011

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<b>Details of Directorships held in other companies</b>	<ul style="list-style-type: none"> <li>• Palladium Constructions Private Limited</li> <li>• Island Star Mall Developers Private Limited</li> <li>• Destiny Retail Mall Developers Private Limited</li> <li>• Winston Hotels Private Limited</li> <li>• Pallazzio Hotels &amp; Leisure Limited</li> <li>• Columbus Investment Advisory Private Limited</li> <li>• Plutocrat Commercial Real Estate Private Limited</li> <li>• Sparkle One Mall Developers Private Limited</li> <li>• Alyssum Developers Private Limited</li> <li>• Mindstone Mall Developers Private Limited</li> <li>• Thoth Mall and Commercial Real Estate Private Limited</li> <li>• Insight Mall Developers Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Classic Mall Development Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Vamona Developers Private Limited</li> <li>• Upal Hotels Private Limited</li> <li>• Phlox Developers Private Limited</li> <li>• Thoth Mall And Commercial Real Estate Private Limited</li> <li>• Enhance Holdings Private Limited</li> <li>• Sparkle Two Mall Developers Private Limited</li> <li>• Roomy Construction Company Private Limited</li> <li>• Mirabel Entertainment Private Limited</li> <li>• Rentcierge Developers Private Limited</li> <li>• Bellona Hospitality Services Limited</li> <li>• Savannah Phoenix Private Limited</li> <li>• Phoenix Logistics And Industrial Parks Private Limited</li> </ul>
<b>Chairman in the Committees of the Boards of companies</b>	<b>Pallazzio Hotels &amp; Leisure Limited</b> – Audit Committee,  <b>Plutocrat Commercial Real Estate Private Limited</b> – Audit Committee,	Not Applicable	Not Applicable



# INSIGHT MALL DEVELOPERS PRIVATE LIMITED

Reg. Off.: C/o Market City Resources Pvt. Ltd., Ground Floor, R.R. Hosiery Bldg., Shree Luxmi Woollen Mills Estate,  
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	<p><b>Mindstone Mall Developers Private Limited</b> - Audit Committee,</p> <p><b>Island Star Mall Developers Private Limited</b> – Audit Committee and Corporate Social Responsibility Committee</p> <p><b>Alyssum Developers Private Limited</b> – Audit Committee</p> <p><b>Sparkle One Mall Developers Private Limited</b> – Audit Committee</p> <p><b>Thoth Mall and Commercial Real Estate Private Limited</b>- Audit Committee</p> <p><b>Insight Mall Developers Private Limited</b> - Audit Committee</p>		
<p><b>Membership in the Committees of the Boards of companies</b></p>	<p><b>Pallazzio Hotels &amp; Leisure Limited</b> – Audit Committee, Corporate Social Responsibility Committee Nomination and Remuneration Committee</p> <p><b>Plutocrat Commercial Real Estate Private Limited</b> – Audit Committee, Nomination and Remuneration Committee</p> <p><b>Mindstone Mall Developers Private Limited</b> - Audit Committee, Nomination and Remuneration Committee</p> <p><b>Island Star Mall Developers Private Limited</b> – Nomination</p>	Not Applicable	<p><b>Vamona Developers Private Limited</b> - Audit Committee, Corporate Social Responsibility Committee Nomination and Remuneration Committee</p>

# INSIGHT MALL DEVELOPERS PRIVATE LIMITED

Reg. Off.: C/o Market City Resources Pvt. Ltd., Ground Floor, R.R. Hosiery Bldg., Shree Luxmi Woollen Mills Estate,  
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	<p>and Remuneration Committee, Audit Committee and Corporate Social Responsibility Committee</p> <p><b>Alyssum Developers Private Limited</b> – Audit Committee Nomination and Remuneration Committee</p> <p><b>Sparkle One Mall Developers Private Limited</b> – Audit Committee Nomination and Remuneration Committee</p> <p><b>Thoth Mall and Commercial Real Estate Private Limited</b>- Audit Committee and Nomination and Remuneration Committee</p> <p><b>Insight Mall Developers Private Limited</b> - Audit Committee and Nomination and Remuneration Committee</p>		
Number of shares held in the Company	NIL	NIL	NIL
Last drawn Remuneration	NIL	NIL	NIL
Terms and Conditions of Appointment / Reappointment	Non- Executive Director, liable to retire by rotation.	Non- Executive Director, liable to retire by rotation.	Non- Executive Director, liable to retire by rotation.
Details of Remuneration sought to be paid	NA	NIL	NA
Number of Board meetings	4 out of 4 (appointment w.e.f November 26, 2023)	NA	NA

# INSIGHT MALL DEVELOPERS PRIVATE LIMITED

Reg. Off.: C/o Market City Resources Pvt. Ltd., Ground Floor, R.R. Hosiery Bldg., Shree Luxmi Woollen Mills Estate,  
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<b>attended during financial year 2022-23</b>			
<b>Relationship with other Directors / KMPs'/ Manager</b>	Not Related to any Director / Key Managerial Personnel of the Company	Not Related to any Director / Key Managerial Personnel of the Company	Not Related to any Director / Key Managerial Personnel of the Company
<b>Summary of performance evaluation report</b>	Not Applicable	Not Applicable	Not Applicable

# INSIGHT MALL DEVELOPERS PRIVATE LIMITED

Reg. Off.: C/o Market City Resources Pvt. Ltd., Ground Floor, R.R. Hosiery Bldg., Shree Luxmi Woollen Mills Estate,  
Mahalaxmi, Mumbai, Maharashtra - 400 011

Tel: (022)3001 6600 Fax: (022) 3001 6601 E-mail: [corpaffairs@phoenixmills.com](mailto:corpaffairs@phoenixmills.com) CIN: U55101MH2007PTC169124

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## ATTENDANCE SLIP

I/We hereby record my/our presence at the Annual General Meeting of the Company held on **Wednesday, September 20, 2023 at 02:30 P.M. (IST)** at 2<sup>nd</sup> Floor, R.R. Hosiery Building, Shree Laxmi Woollen Mills Estate, Opp. Shakti Mills, Off Dr. E. Moses Road, Mahalaxmi, Mumbai- 400011.

Name: \_\_\_\_\_

Regd. Folio. No. \_\_\_\_\_ No. of Shares held: \_\_\_\_\_

Client ID. No. \_\_\_\_\_ DP. ID. No. \_\_\_\_\_

Name of Proxy/Representative, if any \_\_\_\_\_

Signature of the Shareholder(s)/Proxy/Representative \_\_\_\_\_

Note: Member/ Proxy attending the Meeting must fill-in this Attendance Slip and hand it over at the entrance of the venue of this Meeting.

# INSIGHT MALL DEVELOPERS PRIVATE LIMITED

Reg. Off.: C/o Market City Resources Pvt. Ltd., Ground Floor, R.R. Hosiery Bldg., Shree Luxmi Woollen Mills Estate,  
Mahalaxmi, Mumbai, Maharashtra - 400 011  
Tel: (022)3001 6600 Fax: (022) 3001 6601 E-mail: [corpaffairs@phoenixmills.com](mailto:corpaffairs@phoenixmills.com) CIN: U55101MH2007PTC169124

## Form No. MGT-11

### Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]  
CIN: U55101MH2007PTC169124

Name of the company: Insight Mall Developers Private Limited  
Registered office: C/o Marketcity Resources Pvt Ltd, R R Hosiery Bldg,  
Shree Laxmi Woollen Mills Estate, Opp Shakti Mills, Mumbai 400011

Name of the Member(s)	
Address	
Email ID	
DP ID Client Id/ Folio No.	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name:

\_\_\_\_\_

Address:

\_\_\_\_\_

E-mail Id:

\_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

2. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

3. Name: .....

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on **Wednesday, September 20, 2023 at 02:00 P.M. (IST)** at C/o Market City Resources Private Limited, Second Floor, R.R. Hosiery Building, Laxmi Woollen Mills Estate, Mahalaxmi, Mumbai- 400011 and at any adjournment thereof in respect of such resolutions as are indicated below:

# INSIGHT MALL DEVELOPERS PRIVATE LIMITED

Reg. Off.: C/o Market City Resources Pvt. Ltd., Ground Floor, R.R. Hosier Bldg., Shree Luxmi Woollen Mills Estate,  
Mahalaxmi, Mumbai, Maharashtra - 400 011

Tel: (022)3001 6600 Fax: (022) 3001 6601 E-mail: [corpaffairs@phoenixmills.com](mailto:corpaffairs@phoenixmills.com) CIN: U55101MH2007PTC169124

1. To consider and adopt the Statement of Profit and Loss for the financial year ended on March 31, 2023 and Audited Balance Sheet of the Company as at that date together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Rashmi Sen (DIN: 05206417), who retires by rotation and being eligible, offers himself for re-appointment.
3. To approve the appointment of Mr. Varun Parwal (DIN: 07586435), as a Director on the Board of the Company;
4. To approve the appointment of Mr. Ashwin Singhvi (DIN: 08713678), as an Independent Director on the Board of the Company;
5. To approve the appointment of Mr. Amit Dabriwala (DIN: 00164763), as a Director on the Board of the Company;
6. To approve the appointment of Mr. Swapnil Kothari (DIN: 05235636), as a Director on the Board of the Company;

Affix Re. 1  
revenue  
Stamp

Signed this..... day of..... 2023

Signature of shareholder.....

Signature of Proxy holder(s).....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

# INSIGHT MALL DEVELOPERS PRIVATE LIMITED

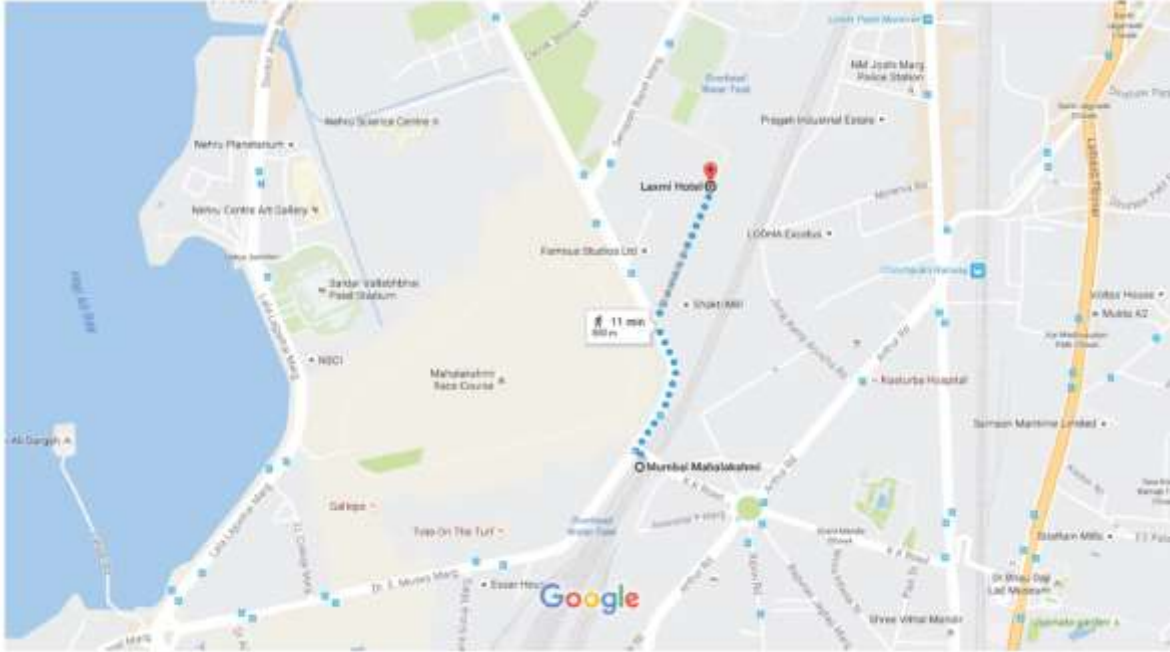
Reg. Off.: C/o Market City Resources Pvt. Ltd., Ground Floor, R.R. Hosiery Bldg., Shree Luxmi Woollen Mills Estate,  
Mahalaxmi, Mumbai, Maharashtra - 400 011

Tel: (022)3001 6600 Fax: (022) 3001 6601 E-mail: [corpaffairs@phoenixmills.com](mailto:corpaffairs@phoenixmills.com) CIN: U55101MH2007PTC169124

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## Route map to the venue of AGM

Venue: C/o Market City Resources Private Limited, Second Floor, R.R. Hosiery Building, Laxmi Woollen Mills Estate, Mahalaxmi, Mumbai- 400011.



Landmark: Next to Laxmi Hotel

Distance from Mahalaxmi Railway Station: 850 m

# INSIGHT MALL DEVELOPERS PRIVATE LIMITED

Reg. Off.: C/o Market City Resources Pvt. Ltd., Ground Floor, R.R. Hosiery Bldg.,  
Shree Laxmi Woolen Mills Estate, Mahalaxmi, Mumbai, Maharashtra - 400 011  
Site off: Survey No 244/1,244/2,242/4,245.248/1/1, 243/1 part and 243/2, Village Khajrana,  
Indore, Madhya Pradesh - 452016  
Tel: (022)3001 6600 Fax: (022) 3001 6818 E-mail: corpaffairs@highstreetphoenix.com  
CIN: U55101MH2007PTC169124

## DIRECTORS' REPORT

Your Directors present their 16<sup>th</sup> Report on the business and operations of your Company along with the Standalone Audited Financial Statements of your Company for the year ended March 31, 2023.

### Financial Highlights and State of Company's Affairs

(Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22
<b><u>Income</u></b>		
Revenue from Operations	4,158.53	-
Other Income	44.52	-
<b>Total Income</b>	<b>4,203.05</b>	<b>0</b>
<b><u>Expenses</u></b>		
Employee Benefit Expenses	234.60	-
Other Expenses	2,877.43	29.71
Depreciation and Amortization Expenses	503.84	10.82
Finance Costs	445.95	-
<b>Total Expenses</b>	<b>4,061.82</b>	<b>40.53</b>
<b>Profit/(Loss) before Tax</b>	<b>141.23</b>	<b>(40.53)</b>
<b>Tax Expenses</b>		
Current Tax	-	10.58
Deferred Tax	369.29	5.34
Provisions of Tax	1.76	(1.71)
<b>Profit/(Loss) after Tax from Continuing Operations</b>	<b>(229.82)</b>	<b>(54.74)</b>

### OPERATIONS OF THE COMPANY

The Company has launched its project "Phoenix Citadel" in Indore on December 01, 2022. Phoenix Citadel, which is spread across a gross leasable area of ~ 1 msft.

Trading Occupancy at Phoenix Citadel has ramped up consistently since launch, from 42% in December 2022 to 70% in March 2023 and the leased occupancy stood at 95% as of March





2023. Phoenix Citadel is the first retail mall in India, to receive the prestigious IFC Edge Advanced Green Building Certification and has also achieved the USGBC LEED Gold Certification.

During the financial year under review company has started its operations and revenue from operations stood up at Rs. 34,78,75,439. During the financial year under review loss after tax is increased approximately to Rs. 7,57,27,440 from Rs. 54,72,792 as compared to the loss of previous financial year.

There was no change in nature of the business of the Company, during the year under review.

#### **DIVIDEND**

The Directors have neither paid any Interim Dividend during the year nor have recommended a Final dividend as the Company has incurred loss during the year. There is no unpaid Dividend of earlier years which has been transferred or due to be transferred to Investor Education and Protection Fund during the year.

#### **TRANSFER TO RESERVES**

The Company does not propose to transfer any amount to the reserves.

#### **HOLDING, SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES**

As on March 31, 2023, Island Star Mall Developers Private Limited holds 99.80% of the total paid-up share capital of the Company and is the Holding Company of your Company

During the year under review, your Company did not have any associate or joint venture company.

#### **SHARE CAPITAL**

The Authorised Share Capital of your Company as on March 31, 2023 stood at Rs. 12,00,000/- (Rupees Twelve Lakhs Only) divided into 1,200 Equity Shares of Rs.1,000/- each.

As on March 31, 2023, the Company has an Issued, Subscribed and Paid up Share Capital of Rs. 10,02,000/- (Rupees Ten Lakh and Two Thousand Only) divided into 1,000 Equity Shares of Rs.1,000/- each.

#### **FURTHER ISSUE OF CAPITAL**

Pursuant to Clause 5.3 of the Shareholders Agreement dated April 5, 2017 entered by and between Island Star Mall Developers Private Limited ("ISML"), The Phoenix Mills Limited ("PML") and Canada Pension Plan Investment Board ("CPPIB"), during the year under



review, the Company has allotted 2 Equity Shares (Two) Equity Shares having face value of Rs. 1,000 (Rupees One Thousand Only) each, at a premium of Rs. 1,488 (Rupees One Thousand Four Hundred and Eighty Eight Only), aggregating to Rs. 4,976 (Rupees Four Thousand Nine Hundred and Seventy Six Only) to The Phoenix Mills Limited, ultimate holding company.

## BOARD OF DIRECTORS

### Composition:

As on March 31, 2023, your Company's Board of Directors consisted of 3 (three) Directors out of which all are Non-Executive Directors, and their details are given hereunder:

Name of the Director	DIN	Executive / Non-Executive Director	Independent / Non-Independent Director
Amit Kumar*	05301971	Non-Executive Director	Non-Independent Director
Rashmi Sen	05206417	Non-Executive Director	Non-Independent Director
Varun Parwal#	07586435	Non-Executive Director	Non-Independent Director

**\*appointed w.e.f September 7, 2022.**

**# appointed w.e.f November 26, 2022.**

### Particulars of Changes in the composition of the Board

Following changes were made in the composition of the Board of Directors during the year under review:

- Mr. Dipesh Gandhi vide resignation letter dated July 11, 2022 had resigned from the post of Director w.e.f July 11, 2022;
- The Company has appointed Mr. Amit Kumar as an additional director w.e.f September 7, 2022, whose appointment is approved by the shareholders at the Annual General Meeting held on September 20, 2022;
- Mr. Pawan Kumar Kakumanu vide resignation letter dated November 23, 2022 had resigned from the post of Director w.e.f November 25, 2022; and
- Mr. Varun Parwal (DIN: 07586435) was appointed as an Additional Director of the Company w.e.f. November 26, 2022, proposed to be appointed as Director in this ensuing AGM.

Particular of changes in the composition of the Board after the closure of financial year till the date of signing of this report:



- Mr. Ashwin Singhvi (DIN: 08713678), was appointed as an Additional Director of the Company w.e.f. June 9, 2023, proposed to be appointed as Director in this ensuing AGM;
- Mr. Amit Dabriwala (DIN: 00164763), was appointed as an Additional Director (under the category of Independent Director) of the Company w.e.f. June 30, 2023 proposed to be appointed as Director (under the category of Independent Director) in this ensuing AGM; and
- Mr. Swapnil Kothari (DIN: 05235636), was appointed as an Additional Director (under the category of Independent Director) of the Company w.e.f. June 30, 2023 proposed to be appointed as Director (under the category of Independent Director) in this ensuing AGM.

Except as mentioned above there were no changes to the Board of your Company during the year under review and up to the date of this report.

#### **Director liable to retire by Rotation**

In terms of Section 152 of the Companies Act, 2013, Ms. Rashmi Sen, Director, who has been longest in office, retires by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers herself for re-appointment. The Board of Directors at its meeting held on May 22, 2023, has recommended her appointment at the forthcoming AGM. The Directors recommend his re-appointment to the Members for approval at the forthcoming AGM.

#### **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS**

During the FY 2022-23, the provisions of Section 149 of Companies Act 2013, related to appointment of Independent Directors is not applicable to your Company

#### **BOARD MEETINGS AND ANNUAL GENERAL MEETING**

Your Board of Directors met Twelve (12) times during the year under review, inter alia to review the financial performance of your Company and matters relating to its operations and statutory compliances for which due notices and notes to agenda were provided to the Directors in accordance with the Secretarial Standard on Meetings of the Board. Further, the meetings have complied with the requirements of quorum as prescribed in the Act and the intervening gap between two consecutive meetings did not exceed 120 days.

The Annual General Meeting of the Company was held on September 20, 2022. All Directors were present at the Meeting.

The Extra Ordinary General Meetings were held on November 22, 2022, March 1, 2023 and March 3, 2023.



During the year, the attendance of the Directors at the Board Meetings of the Company were as under:-

Name of the Director	Number of Meetings which director was entitled to attend during the year	No. of Board Meetings attended during the year
Dipesh Gandhi^	2	0
Amit Kumar\$	8	8
Rashmi Sen	12	12
Pawan Kumar Kakumanu*	7	7
Varun Parwal#	4	4

**^ resigned w.e.f July 11, 2022.**

**\$ appointed w.e.f September 7, 2022.**

**\*resigned w.e.f November 25, 2022.**

**# appointed w.e.f November 26, 2022.**

#### MEETING OF INDEPENDENT DIRECTORS

The Board of Directors at their meeting held on June 30, 2023 have appointed Mr. Amit Dabriwala (DIN: 00164763) and Mr. Swapnil Kothari (DIN: 05235636) as Independent Directors of the Company w.e.f. June 30, 2023, subject to approval of the shareholders at the ensuing Annual General Meeting.

#### EVALUATION OF PERFORMANCE:

As on March 31, 2023, provisions relating to annual evaluation of the Directors is not applicable on your Company.

The Board of Directors at their meeting held on June 30, 2023 have appointed Mr. Amit Dabriwala (DIN: 00164763) and Mr. Swapnil Kothari (DIN: 05235636) as Independent Directors of the Company w.e.f. June 30, 2023, subject to approval of the shareholders at the ensuing Annual General Meeting and have constituted Nomination and Remuneration Committee effective from June 30, 2023.

#### KEY MANAGERIAL PERSONNEL (KMP)

During the FY 2022-23, the provisions of Section 203 of Companies Act 2013, related to Key Managerial Personnel (KMP) is not applicable to your Company

#### PARTICULARS OF CHANGES TO THE KMP's

During the FY 2022-23, the provisions of Section 203 of Companies Act 2013, related to Key Managerial Personnel (KMP) is not applicable to your Company



## **COMMITTEES OF THE BOARD**

### **Audit Committee**

During the FY 2022-23, the provisions of Section 177 of Companies Act 2013, related to Audit committee is not applicable to your Company.

The Board of Directors at their meeting held on June 30, 2023 have constituted Audit Committee effective from June 30, 2023.

### **NOMINATION AND REMUNERATION COMMITTEE:**

The Board of Directors at their meeting held on June 30, 2023 have constituted Nomination and Remuneration Committee effective from June 30, 2023.

### **CORPORATE SOCIAL RESPONSIBILITY**

During the FY 2022-23, the provisions of Section 135 of Companies Act 2013, related to Corporate Social Responsibility Committee is not applicable to your Company.

### **ANNUAL RETURN**

As per the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and is available at weblink: [www.phoenixcitadel.in](http://www.phoenixcitadel.in).

### **VIGIL MECHANISM**

In terms of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, your Company has in place a vigil mechanism for its Directors and employees to report their genuine concerns and grievances. The mechanism also provides for adequate safeguards to employees and Directors against victimization who avail of such mechanism to raise concerns.

The Whistle Blower Policy can be accessed at the Company's website at the weblink: [www.phoenixcitadel.in](http://www.phoenixcitadel.in).

### **CORPORATE SOCIAL RESPONSIBILITY POLICY**

During the Financial Year 2022-23 the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable to the Company.

### **COST AUDIT**





The provisions relating to Cost Audit enumerated under Section 148 of the Companies Act, 2013 are not applicable to your Company.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to section 134(3)(c) of the Companies Act, 2013, your Directors, based on representation from operating management and after due enquiry confirm that:

- (a) In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and that there were no material departures in respect thereof;
- (b) Such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2023 and of the loss of the Company for the financial year ended on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) Annual accounts have been prepared on a going concern basis; and
- (e) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the Financial Year ended March 31, 2023

#### **SECRETARIAL STANDARDS**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards viz. the Secretarial Standard-1 on Board Meetings (SS-1) and Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government, and that such systems are adequate and operating effectively.

#### **STATUTORY AUDITORS**

The Members of your Company had appointed M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Regn. No. 101720W), as its Statutory Auditor's at the Annual General Meeting held on September 29, 2017 for a period of five years, in accordance with Section 139 of the Companies Act, 2013.



The Members of the Company had appointed M/s/ PriceWaterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016), as Joint Statutory Auditors of the Company to hold office for a period of five years, from 14<sup>th</sup> Annual General Meeting till the conclusion of the 19<sup>th</sup> Annual General Meeting of the Company to be held in the year 2026, in accordance with Section 139 of the Companies Act, 2013.

Further, the term of M/s. Chaturvedi & Shah LLP, Chartered Accountants as the Statutory Auditors of the Company is end at the Annual General Meeting held on September 20, 2022, so accordingly M/s/ PriceWaterhouse Chartered Accountants LLP is considered as sole Statutory Auditor's after the resignation of M/s. Chaturvedi & Shah LLP, Chartered Accountants.

Your Directors confirm that the Auditors' Report on the Financial Statements for FY 2022-23 does not contain any qualification, reservation or adverse remark.

#### **INTERNAL FINANCIAL CONTROLS**

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations.

Based on the representation received and after due enquiry, your Directors confirm that they have laid down internal financial controls with reference to the Financial Statements and these controls are adequate.

#### **SECRETARIAL AUDITORS**

The provisions of Section 204 of Companies Act, 2013 relating to Secretarial Audit is not applicable to your Company during the year under review.

#### **INTERNAL AUDITORS**

During the Financial Year 2022-23 the provisions of Section 138 of the Companies Act, 2013 relating to Internal Auditor is not applicable to the Company, so company has not appointed any Internal Auditor for the Financial Year 2022-23.

Further, since the internal audit is applicable to the Company from FY 2023-24, it is proposed to appoint Internal Audit at the board meeting to be held on May 22, 2023.

#### **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, none of the auditors of the company have reported any instances of frauds committed in the Company by its Officers or Employees as specified under Section 143(12) of the Companies Act, 2013.



**POLICY ON CRITERIA FOR APPOINTMENT/REMOVAL OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL AND THE POLICY FOR REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

As on March 31, 2023, the provisions as per Section 178(3) of the Companies Act, 2013 are not applicable to your Company.

The Board of Directors at their meeting held on June 30, 2023 have appointed Mr. Amit Dabriwala (DIN: 00164763) and Mr. Swapnil Kothari (DIN: 05235636) as Independent Directors of the Company w.e.f. June 30, 2023, subject to approval of the shareholders at the ensuing Annual General Meeting and have constituted Nomination and Remuneration Committee effective from June 30, 2023.

**BUSINESS RISK MANAGEMENT**

The Board of Directors of your Company is primarily responsible for identification, evaluation and mitigation of risks related to the operations of the Company. The management of your Company under the supervision of the Board manages the risks associated with operations of your Company through implementation of Standard Operating Processes across all verticals, maintenance of proper records and verification of authenticity of transactions. In the opinion of the Board no such risk exist which may threaten the existence of the Company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

In view of the nature of activities being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3)(A) and 8(3)(B) of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy and Technology Absorption are not applicable to the Company. The details of Foreign Exchange earnings and outgo during the year under review are as mentioned below:

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of earnings and outgo in foreign currency are given below:

Particulars	2022 – 2023 (In Rs.)	2021 – 2022 (In Rs.)
Foreign Exchange Earnings	0	0
Foreign Exchange Outgo	13,63,459	3,80,57,978

**DISCLOSURE OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**





Since your Company is an unlisted company, the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

#### **PUBLIC DEPOSITS AND LOANS/ADVANCES**

Your Company has not accepted any deposits from the public or its employees, within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review and there is no amount which qualifies as deposit outstanding as on the date of Balance Sheet and not in compliance with the requirement of Chapter V of the Companies Act, 2013.

Further, since your Company is a subsidiary of a listed Company, the relevant disclosure in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as mentioned below:

<b>(Amount in Rs.)</b>		
<b>Particulars</b>	<b>Outstanding as on March 31, 2023</b>	<b>Maximum outstanding during FY 2022-23</b>
The Phoenix Mills Limited	-	-

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

As the Company falls under the definition of infrastructural facilities as specified under Schedule VI read with Section 186 of the Companies Act, 2013, particulars of loans given, investments made or guarantees or securities provided and the purpose for which the loans or guarantees or securities is proposed to be utilised by the recipient of loans or guarantees or securities as required to be disclosed in the financial statements for the year ended March 31, 2023 in terms of Section 186(4) of the Companies Act, 2013, are not applicable to the Company.

The particulars of loans/advances, etc., are furnished in the Notes to Accounts annexed to Financial Statements which forms part of this Annual Report.

#### **PARTICULARS OF TRANSACTIONS WITH RELATED PARTIES**

All related party transactions entered into during FY 2022-23 were on an arm's length basis and in the ordinary course of business.

No material related party transactions were entered during the financial year by the Company. Accordingly, the disclosure of related party transactions, as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable to the Company.



Details of transactions, contracts and arrangements entered into with related parties by the Company, during FY 2022-23, are given in the Financial Statements for the year ended March 31, 2023 and the same forms part of this Report.

#### **MATERIAL CHANGES & COMMITMENTS**

There have been no material changes or commitments after the close of the financial year till the date of this report which could affect the financial position of the Company.

#### **DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The Phoenix Mills Limited, holding Company of your Company, has in place a Policy for Prevention and Redressal of Sexual Harassment of women at workplace whose scope also extends to all its subsidiaries. Accordingly, scope of the said Policy covers all persons employed or associated with your Company as retainers, workers, probationers, trainees or apprentices.

During the year under review, no complaints in relation to sexual harassment at workplace have been reported.

Further, the Holding Company of your Company also conducts awareness programs and training workshops to sensitize employees to uphold the dignity of their colleagues at workplace especially with respect to prevention of sexual harassment.

#### **DEMATERIALIZATION OF SHARES**

The shares of your Company are in dematerialisation with National Securities Depository Limited and Central Depository Services (India) Limited. The International Securities Identification Number (ISIN) allotted to the Company is INE02KB01012.

#### **GENERAL DISCLOSURES:**

Your Directors make the following disclosures in respect of the following items during the year under review:

- There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
- There was no issue of sweat equity shares during the year.



- There was no issue of equity shares under Employee Stock Option Scheme during the year.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
- There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.
- There was no one time settlement of loan obtained from the Banks or Financial Institutions during the year.
- There were no shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company ( as there is no scheme pursuant to which such persons can beneficially own shares as envisaged under section 67(3) (c ) of the Companies Act 2013).
- Further, your Directors confirm that no application has been filed against the Company before any bench of the National Company Law Tribunal during the year under review or as on the date of this report.


#### **ACKNOWLEDGEMENTS**

The Board of Directors place on record their appreciation of the assistance, guidance and support extended by all the Regulatory authorities including Ministry of Corporate Affairs, Registrar of Companies, Reserve Bank of India, the Depositories, Bankers and Financial Institutions, the Government at the Centre and States, as well as their respective Departments and Development Authorities in India connected with the business of the Company for their co-operation and continued support. The Company expresses its gratitude to the Customers for their trust and confidence in your Company.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors pray that we all emerge out of the current situation stronger and with good health.

In addition, the Directors also place on record their sincere appreciation of the commitment and hard work put in by the Registrar & Share Transfer Agents, all the suppliers, subcontractors, consultants, clients and employees of the Company.

**For Insight Mall Developers Private Limited**



**Varun Parwal**  
Director  
DIN: 07586435



**Ashwin Singhvi**  
Director  
DIN: 08713678



**Date: August 3, 2023**

**Place: Mumbai**

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

To the Members of Insight Mall Developers Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying Financial Statements of Insight Mall Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.
2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive loss (comprising of loss and other comprehensive loss), changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

4. The Company's Board of Directors is 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.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Insight Mall Developers Private Limited

Report on audit of the Financial Statements

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### Responsibilities of management and those charged with governance for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. 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

7. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Insight Mall Developers Private Limited

Report on audit of the Financial Statements

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.

### Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on April 1, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Insight Mall Developers Private Limited

Report on audit of the Financial Statements

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- (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 does not have any pending litigations which would impact its financial position;
  - ii. The Company has long-term contracts as at March 31, 2023 for which there were no material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2023.
  - 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 March 31, 2023.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 45(vii) to the Financial Statements);
  - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 45(vii) to the Financial Statements); and
  - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.
  - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.



# **Price Waterhouse Chartered Accountants LLP**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Insight Mall Developers Private Limited  
Report on audit of the Financial Statements  
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12. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Nitin Khatri  
Partner  
Membership Number: 110282  
UDIN: 23110282BGYAZK6183  
Place: Mumbai  
Date: May 22, 2023



# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Insight Mall Developers Private Limited on the Financial Statements for the year ended March 31, 2023

### Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Financial Statements of Insight Mall Developers Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
5. 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 with reference to Financial Statements.



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# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Insight Mall Developers Private Limited on the Financial Statements for the year ended March 31, 2023

Page 2 of 2

### Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants

Nitin Khatri

Partner

Membership Number: 110282

UDIN: 23110282BGYAZK6183

Place: Mumbai

Date: May 22, 2023

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Insight Mall Developers Private Limited on the Financial Statements as of and for the year ended March 31, 2023

Page 1 of 5

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment (including Investment Properties).
- (B) The Company is maintaining proper records showing full particulars of other Intangible Assets.
- (b) The Property, Plant and Equipment (including Investment Properties) of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties, as disclosed in Note 6A and 6B to the Financial Statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment and other intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- (ii) (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. Based on the information and explanation given to us the Company is not obligated to file Quarterly returns or statements with such bank and accordingly, the question of our commenting on whether these returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- (iii) The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)

Mumbai - 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Insight Mall Developers Private Limited on the Financial Statements as of and for the year ended March 31, 2023

Page 2 of 5

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, labour welfare fund, income tax, cess, goods and services tax, as applicable, with the appropriate authorities.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.  
  
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared 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, the term loans have been applied for the purposes for which they were obtained. (Also refer Note 45 to the Financial Statements)  
  
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.  
  
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.  
  
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.





# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Insight Mall Developers Private Limited on the Financial Statements as of and for the year ended March 31, 2023

Page 3 of 5

- (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, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made a private placement of optionally convertible debentures of Rs. 4,000 Lakhs during the year, in compliance with the requirements of Section 42 of the Act. The amounts raised have been used for the purpose for which amounts were raised except as described below:

(Rs. in Lakhs)					
Nature of securities	Purpose for which funds raised	Total Amount Raised / Opening unutilized balance	Amount utilized for the other purpose	Un-utilized balance as at Balance sheet date	Remarks
Optionally Convertible Debentures	Construction and Development Expense	5,218.89 • Raised - 4,000 • Opening unutilized balance - 1,218.89	-	818.03	Temporarily invested in mutual funds

The Company has not raised any funds by issue of securities on preferential basis under Section 62 of the Act.

- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Insight Mall Developers Private Limited on the Financial Statements as of and for the year ended March 31, 2023

Page 4 of 5

- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) The Company is not mandated to have an internal audit system during the year.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
  - (b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
  - (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs. which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year and had incurred cash losses of Rs. 38.58 Lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the joint auditors during the year and no issues, objections or concerns raised by the outgoing auditors in the resignation letter.



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Insight Mall Developers Private Limited on the Financial Statements as of and for the year ended March 31, 2023

Page 5 of 5

- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 41 to the Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. 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. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Nitin Khatri  
Partner  
Membership Number: 110282  
UDIN: 23110282BGYAZK6183  
Place: Mumbai  
Date: May 22, 2023

(₹ in lakhs)

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	5	10,647.27	34.50
Investment Properties under construction	6A	2,667.32	34,628.75
Investment Properties	6B	53,540.76	16,477.23
Other Intangible Assets	5	28.70	2.81
Other Financial Assets	7	502.75	-
Other Non-Current Assets	8	969.05	1,811.44
		<b>68,355.85</b>	<b>52,954.73</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
(i) Investments	9	836.84	1,231.88
(ii) Trade Receivables	10	863.93	-
(iii) Cash and Cash Equivalents	11	122.66	35.54
(iv) Bank Balance other than Cash and Cash Equivalents above	12	6.69	159.07
(v) Other Current Financial Assets	13	529.17	4.01
Current Tax Asset (net)	14	176.14	-
Other Current Assets	15	2,057.44	1,296.83
		<b>4,592.87</b>	<b>2,727.33</b>
<b>Total Assets</b>		<b>72,948.72</b>	<b>55,682.06</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	16	10.02	10.00
Other Equity	17	52,728.45	48,958.56
		<b>52,738.47</b>	<b>48,968.56</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	18	9,956.90	941.87
(ii) Other Financial Liabilities	19	3,973.77	-
Deferred Tax Liability (net)	20	373.61	4.32
Provisions	21	46.46	24.89
Other Non-Current Liabilities	22	430.71	-
		<b>14,781.45</b>	<b>971.08</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	23	-	941.07
(ii) Trade Payables	24		
a. total outstanding dues of micro enterprises and small enterprises		79.80	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		828.11	-
(iii) Other Financial Liabilities	25	4,046.30	4,646.62
Other Current Liabilities	26	469.53	151.03
Provisions	27	5.06	2.18
Current Tax Liabilities (net)	28	-	1.52
		<b>5,428.80</b>	<b>5,742.42</b>
<b>Total Equity and Liabilities</b>		<b>72,948.72</b>	<b>55,682.06</b>

The above Balance Sheet should be read in conjunction with the accompanying notes. 1 to 47

As per our Report of even date

**For Price Waterhouse Chartered Accountants LLP**  
(Firm Reg No:012754N/N500016)  
Chartered Accountants



**Nitin Khatri**  
Partner  
Membership No. : 110282

Place : Mumbai  
Date : 22nd May 2023

**For and on behalf of the Board of Directors**



**Varun Parwal**  
Director  
DIN No. 07586435



**Rashmi Sen**  
Director  
DIN No. 05206417





**Insight Mall Developers Private Limited**

(CIN No. U55101MH2007PTC169124)

**Statement of Profit and Loss for the year ended 31st March 2023**

(₹ in lakhs)

Particulars	Notes	Year ended 31st March 2023	Year ended 31st March 2022
<b>Income</b>			
Revenue From Operations	29	4,158.53	-
Other Income	30	44.52	-
<b>Total Income</b>		<b>4,203.05</b>	<b>-</b>
<b>Expenses</b>			
Employee Benefit Expenses	31	234.60	-
Depreciation and Amortization Expenses	5 & 6B	503.84	10.82
Finance Cost	32	445.95	-
Other Expenses	33	2,877.43	29.71
<b>Total Expenses</b>		<b>4,061.82</b>	<b>40.53</b>
<b>Profit / (Loss) Before Tax</b>		<b>141.23</b>	<b>(40.53)</b>
<b>Tax Expenses</b>			
Current Tax	34	-	10.58
Deferred Tax Liability / (Asset)	20	369.29	5.34
Short / (Excess) provision of income tax of earlier years	34	1.76	(1.71)
<b>Profit / (Loss) for the year (A)</b>		<b>(229.82)</b>	<b>(54.74)</b>
<b>Other Comprehensive Income</b>			
<u>Items that will not be reclassified to Profit and Loss</u>			
Remeasurement gain/(loss) on defined benefit plans		(0.32)	(2.32)
Income tax relating to items that will not be reclassified to Profit & Loss		-	-
<b>Other Comprehensive Income for the year (B)</b>		<b>(0.32)</b>	<b>(2.32)</b>
<b>Total Comprehensive Income for the year (A+B)</b>		<b>(230.14)</b>	<b>(57.06)</b>
<b>Earning Per Equity Share of face value of ₹ 1,000/- each</b>	37		
Basic Earning Per Share (in ₹)		(22,978.02)	(5,473.79)
Diluted Earning Per Share (in ₹)		(22,978.02)	(5,473.79)

The above Statement of Profit and Loss should be read in conjunction with the 1 to 47 accompanying notes.

As per our Report of even date

**For Price Waterhouse Chartered Accountants LLP**

(Firm Reg No:012754N/N500016)

Chartered Accountants


**Nitin Khatri**

Partner

Membership No. : 110282

Place : Mumbai

Date : 22nd May 2023

**For and on behalf of the Board of Directors**

**Varun Parwal**

Director

DIN No. 07586435


**Rashmi Sen**

Director

DIN No. 05206417



(₹ in lakhs)

Sr. No.	Particulars	Year ended 31st March 2023	Year ended 31st March 2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit / (Loss) before Tax	141.23	(40.53)
	Adjusted for:		
	Depreciation and Amortization Expenses	503.84	10.82
	License Fees - Fair Value Adjustment	(7.54)	-
	Equalisation License Fees	(1,031.81)	-
	Profit on Mutual Fund MTM (Unrealised)	(18.72)	-
	Profit on Sale of Mutual Fund	(18.13)	-
	Interest Income on FD & SD	(4.04)	-
	Interest Expenses	436.97	-
	<b>Operating Profit before Working Capital Changes</b>	<b>1.80</b>	<b>(29.71)</b>
	<b>Change in :</b>		
	(Increase)/Decrease in Other Assets and Financial Assets	(692.24)	(983.37)
	(Increase)/Decrease in Trade Receivables	(863.93)	-
	Increase/(Decrease) in Trade Payables	907.91	-
	Increase/(Decrease) in Other Liabilities and Other Financial Liabilities	4,526.64	462.00
	<b>Cash generated from / (used in) Operations</b>	<b>3,880.18</b>	<b>(551.08)</b>
	Less: Taxes (paid)/Refund received during the year	(179.41)	(8.07)
	<b>Net Cash Generated from / (used in) Operating Activities (A)</b>	<b>3,700.77</b>	<b>(559.15)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Proceeds from Maturity of Fixed Deposit	152.39	-
	Investments in Fixed Deposits	-	(39.07)
	Investments in Mutual Funds	(2,000.00)	(5,000.00)
	Proceeds from sale of investments in Mutual Funds	2,431.89	3,781.11
	Interest received on Fixed Deposits & Security Deposit	7.48	16.67
	Purchase of Property, Plant and Equipment, Intangible assets and Investment Property under construction	(15,842.24)	(12,871.23)
	<b>Net Cash used in Investing Activities (B)</b>	<b>(15,250.48)</b>	<b>(14,112.52)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Issue of Equity Shares	0.05	-
	Interest paid	(422.15)	(181.28)
	Proceed from Borrowings	9,000.00	941.87
	Movement in short term borrowings (Net)	(941.07)	(58.93)
	Proceeds from Inter corporate deposit	4,000.00	-
	Repayment of inter corporate deposit	(4,000.00)	-
	Issuance of Optionally Convertible Debentures	4,000.00	14,000.00
	<b>Net Cash generated from Financing Activities (C)</b>	<b>11,636.83</b>	<b>14,701.66</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>87.12</b>	<b>29.99</b>
	<b>Cash and cash Equivalents at the beginning of the year</b>	<b>35.54</b>	<b>5.55</b>
	<b>Cash and Cash Equivalents at the end of year (refer note no 11)</b>	<b>122.66</b>	<b>35.54</b>
	<b>Notes to Cash Flow</b>		
<b>1</b>	<b>Components of cash and cash equivalents :</b>		
	Cash on hand	0.04	0.08
	Balance with Scheduled Bank	122.62	35.46
	<b>Cash and Cash equivalents at the end of the year (refer note no 11)</b>	<b>122.66</b>	<b>35.54</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes. 1 to 47

As per our Report of even date

For Price Waterhouse Chartered Accountants LLP  
(Firm Reg No:012754N/N500016)  
Chartered Accountants



Nitin Khatri  
Partner  
Membership No. : 110282

Place : Mumbai  
Date : 22nd May 2023

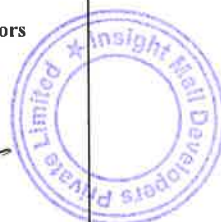
For and on behalf of the Board Directors



Varun Parwal  
Director  
DIN No. 07586435



Rashmi Sen  
Director  
DIN No. 05206417



**A. Equity Share Capital**

For the year ended 31st March 2023

(₹ in lakhs)

Balance as at 1st April 2022	Changes in equity share capital during the current year	Balance as at 31st March 2023
10.00	0.02	10.02

For the year ended 31st March 2022

(₹ in lakhs)

Balance as at 1st April 2021	Changes in equity share capital during the current year	Balance as at 31st March 2022
10.00	-	10.00

**B. Other Equity:**

For the year ended 31st March 2023

(₹ in lakhs)

Particulars	Other Comprehensive Income	Reserves & Surplus		Instruments classified as Equity	Total
		Retained Earnings	Securities Premium		
Balance as at 1st April 2022	(2.39)	(139.05)	-	49,100.00	48,958.56
Loss for the year	-	(229.82)	-	-	(229.82)
Issue of 0.0001% Optionally Convertible Debentures of ₹ 1,000 each	-	-	-	4,000.00	4,000.00
Remeasurement (loss) on defined benefit plans	(0.32)	-	-	-	(0.32)
Securities Premium	-	-	0.03	-	0.03
Balance as at 31st March 2023	(2.71)	(368.87)	0.03	53,100.00	52,728.45

For the year ended 31st March 2022

(₹ in lakhs)

Particulars	Other Comprehensive Income	Reserves & Surplus		Instruments classified as Equity	Total
		Retained Earnings	Securities Premium		
Balance as at 1st April 2021	(0.08)	(84.31)	-	35,100.00	35,015.62
Loss for the year	-	(54.74)	-	-	(54.74)
Issue of Optionally Convertible Debentures	-	-	-	14,000.00	14,000.00
Remeasurement gain on defined benefit plans (net of tax)	(2.32)	-	-	-	(2.32)
Securities Premium	-	-	-	-	-
Balance as at 31st March 2022	(2.39)	(139.05)	-	49,100.00	48,958.56

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

1 to 47

For Price Waterhouse Chartered Accountants LLP  
(Firm Reg No:012754N/N500016)  
Chartered Accountants



Nitin Khatri  
Partner  
Membership No. : 110282

Place : Mumbai  
Date : 22nd May 2023

For and on behalf of the Board of Directors



Varun Parwal  
Director  
DIN No. 07586435



Rashmi Sen  
Director  
DIN No. 05206417

**1. Corporate Information:**

The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Ground floor, R.R. Hosiery Building, off Dr. Annie Besant Road, Mahalaxmi (W), Mumbai – 400 011.

The Company is engaged in the development and leasing of retail space. The principal place of business is located at Survey No. 244/2, 244/1, 242/4, 248/1/1, 243/1, 243/2, Village- Khajrana, Indore, Madhya Pradesh - 452016. For Company's principal shareholders, refer note no. 16.

These Financial Statements were approved and adopted by board of directors of the Company at their meeting held on 22<sup>nd</sup> May 2023.

**Significant Accounting Policies:**

**2. Basis of Preparation and Presentation and Statement of compliance:**

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

The significant accounting policies used in preparing financial statements are set out below in Note 3 of the Notes to Financial Statements. The Company has applied accounting policies consistently to all periods presented.

**New Standards / Amendments Notified But Not Yet Effective:**

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules'), which amend certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income Taxes and Ind AS 1, Presentation of Financial Statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the group's accounting policy already complies with the now mandatory treatment.

**3. Summary of Significant Accounting Policies**

**Functional and presentation currency:**

The Financial Statements are presented in Indian Rupees, which is the Company's functional currency, and all amounts are rounded to the nearest Lakhs, unless otherwise stated.

**a) Basis of measurement:**

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

- Certain financial assets and liabilities that are measured at fair values at the end of each reporting period.



- Defined benefit plans – plan assets measured at fair values at the end of each reporting period.
- Share Based Payment transactions.

**b) Property, Plant and Equipment:**

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

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

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

*Depreciation methods, estimated useful lives and residual value*

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

Estimated useful lives of the assets are as follows:

<b>Particulars</b>	<b>Estimated useful life (in years)</b>
Building	60 years
Plant and Equipment	15 Years
Office Equipment	5 Years
Computers	3-6 Years
Furniture and Fixtures	10 Years
Electrical Installation	10 Years
Motor Vehicle	8 Years

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

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

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1<sup>st</sup> April, 2015 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.





**c) Intangible assets:**

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

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

*Amortisation methods and periods*

Estimated useful lives of Intangible assets are considered as 3 years. Intangible assets are amortised over its useful life using the straight-line method. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Software is amortised over useful life of 3 years.

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

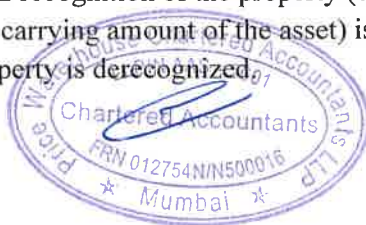
**d) Investment properties:**

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

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

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

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



**Investment properties under construction**

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

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

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

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

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

**f) Cash and cash equivalents:**

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

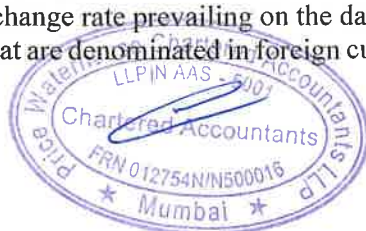
**g) Segment Reporting**

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

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

**h) Foreign currency transactions:**

The transactions denominated in currencies other than the Company's functional currency (foreign currencies) are translated at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the reporting date are translated into functional currency using the exchange rate prevailing at that date. Non-monetary items that are to be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non-monetary items that are carried at fair value, that are denominated in foreign currencies, are retranslated at the rates prevailing



at the date when the fair value was determined. Any income or expenses on account of exchange difference either on settlement or on translation is recognised as profit or loss.

**i) Financial Instrument:**

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

*Financial Assets*

**i) Initial recognition and measurement:**

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

**ii) Subsequent measurement:**

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

• **Debt instrument at amortised cost:**

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

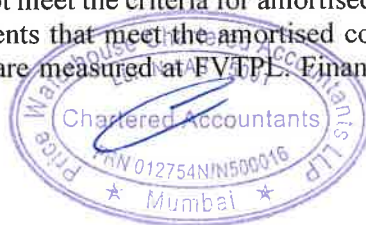
• **Debt instrument at fair value through other comprehensive income (FVTOCI):**

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

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

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

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





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

• **Equity instruments:**

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

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

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

iii) De-recognition:

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

- The rights to receive cash flows from asset have expired or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass-through' arrangement and either;
  - a) The Company has transferred substantially all the risks and rewards of the assets,
  - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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



iv) Impairment of Financial assets:

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

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

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

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

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

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

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

v) Foreign exchange gains and losses

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

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

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



*Financial Liabilities and equity instruments:*

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

*Equity instruments*

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

*Compound financial instruments*

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

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

i) Initial recognition and measurement:

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

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

ii) Subsequent measurement:

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and Borrowings:

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



or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Trade and other payables:

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

iii) De - recognition:

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

*Offsetting of Financial Instruments:*

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

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.





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

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

**k) Revenue Recognition:**

The company's revenue from contracts with customers is mainly from License Fees and Other Services rendered to the customers in Malls. The Ministry of Corporate Affairs has notified the Ind AS 116 'Leases' effective from April 1, 2019. Ind AS 116 has replaced the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Application of above standard does not have any significant impact on the financial statements.

*Revenue from license fees and other services*

Revenue from license fees are recognised on a straight line basis over the license terms. Income from utilities and other services provided to licensees' specific usage is recognised on accrual basis in accordance with the terms of the agreements. Event and sponsorship income is recognised on accrual basis in accordance with the terms of the agreements. Parking income is recognised as and when the facility provided by the Company is utilised.

Revenue from other services is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-30 days from the delivery of services. A contract asset (trade receivables) is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Company's future performance.

*Interest income*

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

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

*Dividends*

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



**D) Employees benefits:**

**i) Short-term Employee Benefits:**

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

**ii) Post-employment benefits**

**a. Defined Contribution Plan**

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Labour Welfare Fund. The Company's contribution to defined contribution plans is recognised as an expense in the period in which the employee renders the related services.

**b. Defined benefit plan**

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

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

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

The interest cost on defined benefit obligation and expected return on plan assets is recognised under "Employee Benefits Expense".

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

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is included in profit or loss in the line item Employee benefits expense.



iii) Other long-term benefits

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

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

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

iv) Share-based payment transactions

Share-based compensation benefits are provided to employees via Employee Stock Option Plan to the subsidiary companies of The Phoenix Mills Limited, the Parent.

The grant date fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity, on a straight line basis, over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At the end of each period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of profit and loss, with a corresponding adjustment to other equity.

m) Borrowing Costs:

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

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

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

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

n) Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Unwinding of the discount is





recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

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

**o) Income Taxes:**

Income tax expense consists of current and deferred tax.

*Current Income Tax:*

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

*Deferred Tax:*

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

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

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

Minimum Alternate Tax ('MAT') credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

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



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 all or part of the asset to be recovered.

**p) Earnings per share:**

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

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

**4. Critical accounting estimates, assumptions and judgements:**

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial statements and has used internal and external sources of information to the extent determined by it. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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

**(a) Useful lives of Property, Plant and Equipment and Intangible assets**

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



**(b) Investment Properties**

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

**(c) Recoverability of trade receivables**

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

**(d) Defined Benefit plan**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**(e) Provisions:**

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

**(f) Impairment of financial assets:**

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

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

**(g) Fair Value measurement:**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.



**Insight Mall Developers Private Limited**

(CIN No. U55101MH2007PTC169124)

**Notes to the Standalone Financial Statements as at and for the year ended 31st March 2023****(h) Tax expense and related contingencies:**

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

**(i) Assessment of carrying value of investments in subsidiaries:**

In developing the assumptions and estimates in relation to assessing the carrying value of Investments in Equity Shares and Investments in 0.0001% Optionally Convertible Debentures (OCD) of subsidiaries, the Management has considered the economic conditions prevailing as at the date of approval of these financial statements and has used internal and external sources of information to the extent determined by it.





5 : Property, Plant and Equipment and other Intangible Assets :

Particulars	Property, Plant and Equipment							(₹ in lakhs)
	Computers	Office Equipment	Furniture and Fixture	Plant & Machinery	Electrical Installation	Vehicles	Total Property, Plant and Equipment	Other Intangible Assets
Gross Block								
As at 31st March 2021	14.76	25.15	8.13	-	-	-	48.04	6.05
Addition during the year	6.26	0.76	2.02	-	-	-	9.04	-
Deduction/Adjustment	-	-	-	-	-	-	-	-
As at 31st March 2022	21.02	25.91	10.15	-	-	-	57.08	6.05
Addition during the year	81.35	24.26	1,201.25	6,284.84	3,315.47	7.59	10,914.76	32.17
Deduction/Adjustment	-	-	-	-	-	-	-	-
As at 31st March 2023	102.37	50.17	1,211.40	6,284.84	3,315.47	7.59	10,971.84	38.22
Accumulated Depreciation								
As at 1st April 2021	5.49	6.20	1.28	-	-	-	12.97	2.03
Charge for the year	3.82	4.89	0.90	-	-	-	9.61	1.21
Deduction/Adjustment	-	-	-	-	-	-	-	-
As at 31st March 2022	9.31	11.09	2.18	-	-	-	22.58	3.24
Charge for the year	19.91	6.48	38.77	131.95	104.41	0.47	301.99	6.28
Deduction/Adjustment	-	-	-	-	-	-	-	-
As at 31st March 2023	29.22	17.57	40.95	131.95	104.41	0.47	324.57	9.52
Net carrying amount								
As at 31st March 2023	73.15	32.60	1,170.45	6,152.89	3,211.06	7.12	10,647.27	28.70
As at 31st March 2022	11.71	14.82	7.97	-	-	-	34.50	2.81

6A: Investment Properties under construction

(Also refer Note 46(vi) :

(₹ in lakhs)

Particulars	Amount
Gross carrying value as at 1st April 2021	19,421.93
Addition during the year	15,206.82
Deduction/Adjustment	-
Gross carrying value as at 31st March 2022	34,628.75
Addition during the year	16,187.62
Deduction/Adjustment	48,149.05
Gross carrying value as at 31st March 2023	2,667.32

Note:

Investment Properties under construction includes retail and commercial building under construction located at Indore. It also includes certain portion of property plant and equipment related to the said property.

Investment Properties under construction ageing schedule as on 31st March 2023

(₹ in lakhs)

Investment Properties under construction	Amount for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total*
Projects in progress	2,667.32	-	-	-	2,667.32

Investment Properties under construction ageing schedule as on 31st March 2022

(₹ in lakhs)

Investment Properties under construction	Amount for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total*
Projects in progress	15,206.82	5,010.14	4,466.55	9,945.24	34,628.75

\* During the year Capital work in progress is not overdue or exceeded its cost compared to its original plan.

Capitalised Borrowing cost under:

Borrowing costs of Rs 469.55 lakhs (P.Y ₹ 172.27 lakhs) were capitalised during the current year and previous year.

Contractual Obligation:

Refer note- 39 for disclosure of contractual commitments for the acquisition of investment properties.

6B : Investment Properties (Refer note 46) :

(₹ in lakhs)

Particulars	Land	Building	Total
Gross carrying value as at 1st April 2021	16,477.23	-	16,477.23
Addition during the year	-	-	-
Deduction/Adjustment	-	-	-
Gross carrying value as at 31st March 2022	16,477.23	-	16,477.23
Addition during the year	-	37,259.10	37,259.10
Deduction/Adjustment	-	-	-
Gross carrying value as at 31st March 2023	16,477.23	37,259.10	53,736.33
Accumulated Depreciation			
As at 1st April 2021	-	-	-
Charge for the year	-	-	-
Deduction/Adjustment	-	-	-
As at 31st March 2022	-	-	-
Charge for the year	-	195.57	195.57
Deduction/Adjustment	-	-	-
As at 31st March 2023	-	195.57	195.57
Net Carrying Value as 31st March 2023	16,477.23	37,063.53	53,540.76
Net Carrying Value as 31st March 2022	16,477.23	-	16,477.23

Freehold Land and Building included in the Note above and building included in Investment Property are mortgaged against borrowings with first and exclusive charge over these immovable assets (Refer note 18)



Notes	Particulars	As at	As at
		31st March 2023	31st March 2022
7	<b>Other Non Current Financial Assets</b>		
	Licence Fees Equalisation Asset	502.75	-
		<b>502.75</b>	<b>6.14</b>
8	<b>Other Non Current Assets</b>		
	(Unsecured and considered good)		
	Security Deposits	262.80	330.63
	Prepaid Expenses	0.32	0.41
	Capital Advance	705.93	1,480.39
		<b>969.05</b>	<b>1,811.43</b>
9	<b>Investments</b>		
	<u>Investments at fair value through Profit and Loss</u>		
	Investments in Unquoted Mutual Funds		
	Nil Units of ICICI Prudential Mutual Fund Collection (P.Y. 69,282.33 Units NAV ₹ 315.26)	-	218.42
	Nil Units of Nippon India Liquid Fund (P.Y. 19,459.68 Units NAV ₹ 5208.03)	-	1,013.46
	37,323.534 Units of HSBC Cash Fund NAV ₹ 2,235.68 (P.Y. Nil)	836.84	-
		<b>836.84</b>	<b>1,231.88</b>
10	<b>Trade Receivables</b>		
	(Unsecured)		
	Considered good	863.93	-
		<b>863.93</b>	<b>-</b>

## Trade Receivables Ageing Schedule:

As at 31st March 2023

(₹ in lakhs)

Particulars	Outstanding for following periods						Total
	Not Due	Less than 6 months	6 months- 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivable - considered goods	-	677.81	-	-	-	-	677.81
(ii) Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivable - considered goods	-	-	-	-	-	-	-
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>677.81</b>	-	-	-	-	<b>677.81</b>
Unbilled Revenue	-	-	-	-	-	-	186.12
<b>Total Trade receivables</b>	-	-	-	-	-	-	<b>863.93</b>

## Trade Receivables Ageing Schedule:

As at 31st March 2022

(₹ in lakhs)

Particulars	Outstanding for following periods						Total
	Not Due	Less than 6 months	6 months- 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivable - considered goods	-	-	-	-	-	-	-
(ii) Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivable - considered goods	-	-	-	-	-	-	-
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-	-
<b>Total Trade receivables</b>	-	-	-	-	-	-	-

## 11 Cash and Cash Equivalents

Balances with banks

122.62 35.46

Cash on hand

0.04 0.08

**122.66 35.54**

## 12 Bank Balance other than Cash and Cash Equivalents above

Deposits with Bank original maturity more than 3 months but less than 12 months\*

6.69 159.07

**6.69 159.07**

\* Fixed Deposit of ₹ 6.69 lakh (P.Y. ₹ 5.00 Lakh) is given as security for Bank Guarantee.



**Insight Mall Developers Private Limited**

(CIN No. U55101MH2007PTC169124)

**Notes to Financial Statements as at and for the year ended 31st March 2023**

(₹ in lakhs)

Notes	Particulars	As at	As at			
		31st March 2023	31st March 2022			
13	<b>Other Current Financial Assets</b>					
	Interest accrued on Fixed Deposit	0.11	3.56			
	Licence Fees Equalisation Asset	529.06	-			
	Deposits	-	0.45			
		<b>529.17</b>	<b>4.01</b>			
14	<b>Current Tax Asset (net)</b>					
	Advance Income Tax [net of provision for taxation of ₹ 12.34 Lakhs]	176.14	-			
		<b>176.14</b>	-			
15	<b>Other Current Assets</b>					
	(Unsecured, considered good)					
	Balances with Government Authorities	1,976.51	1,110.65			
	Prepaid Expenses	36.67	186.18			
	Advances to Staff	2.68	-			
	Advances to vendor	41.58	-			
		<b>2,057.44</b>	<b>1,296.83</b>			
16	<b>Equity Share Capital</b>					
	<b>Authorised</b>					
	1,200 (P.Y. - 1000) Equity Shares of ₹ 1000/- each	12.00	10.00			
	<b>Issued, subscribed and fully paid up</b>					
	1,002 (P.Y. - 1000) Equity Shares of ₹ 1000/- each	10.02	10.00			
		<b>10.02</b>	<b>10.00</b>			
	<b>a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period</b>					
	<b>Equity Shares</b>					
	Shares outstanding at the beginning the year	1,000.00	1,000.00			
	Shares issued during the year	2.00	-			
	Shares outstanding at the end of the year	<b>1,002.00</b>	<b>1,000.00</b>			
	<b>b) Shares held by Holding Company / Ultimate Holding Company</b>					
	Island Star Mall Developers Pvt Ltd [1,000 (P.Y. - 1000) equity shares of ₹ 1000/- each fully paid]	1,000.00	1,000.00			
	The Phoenix Mills Ltd. [2 (P.Y. - 0) equity shares of ₹ 1000/- each fully paid]	2.00	-			
	<b>c) Details of shareholders holding more than 5% Shares in the company</b>					
		<b>31st March 2023</b>	<b>31st March 2022</b>			
	<b>Name of Shareholder Equity Shareholder</b>	<b>Number of shares</b>	<b>% of Holdings</b>	<b>Number of shares</b>	<b>% of Holdings</b>	
	Island Star Mall Developers Pvt Ltd	1,000	99.80	1,000	100.00	
	<b>d) Details of Shares held by promoters at the end of the year :</b>					
		<b>31st March 2023</b>	<b>31st March 2022</b>			
	<b>Name of Shareholder Equity Shareholder</b>	<b>Number of shares</b>	<b>% of Holdings</b>	<b>Number of shares</b>	<b>% of Holdings</b>	<b>% of change during the year</b>
	Island Star Mall Developers Pvt Ltd	1,000	99.80	1,000	100.00	(0.20)
		<b>31st March 2022</b>	<b>31st March 2021</b>			
	<b>Name of Shareholder Equity Shareholder</b>	<b>Number of shares</b>	<b>% of Holdings</b>	<b>Number of shares</b>	<b>% of Holdings</b>	<b>% of change during the year</b>
	Island Star Mall Developers Pvt Ltd	1,000	100.00	1,000	100.00	-
	<b>e) Terms of Issue</b>					
	The company has only one class equity shares having a par value of ₹ 1,000 per share (P.Y. ₹ 1000 each). Each holder of equity shares is entitled to one vote per share. Equity share holder are also entitled to dividend as and when proposed by the Board of Director and approved by Share holders in Annual General Meeting. In the event of liquidation of the company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all Preferential amounts which shall be in proportion to the number of shares held by the Shareholders.					
17	<b>Other Equity</b>					
	<b>Retained Earnings</b>					
	At the beginning the year	(139.05)	(84.31)			
	(+) Net Loss for the current year	(229.82)	(54.74)			
	<b>At the end of the year (A)</b>	<b>(368.87)</b>	<b>(139.05)</b>			
	<b>Other Comprehensive Income</b>					
	At the beginning the year	(2.39)	(0.07)			
	(+) Remeasurement gain /(loss) on defined benefit plans	(0.32)	(2.32)			
	<b>At the end of the year (B)</b>	<b>(2.71)</b>	<b>(2.39)</b>			



(₹ in lakhs)

Notes	Particulars	As at	As at
		31st March 2023	31st March 2022
	<b>Instrument Classified as Equity **</b>		
	53,10,000 (PY. 49,10,000) ; 0.0001% Optionally Convertible Debentures of ₹ 1,000 each	53,100.00	49,100.00
	<b>Total ( C )</b>	<b>53,100.00</b>	<b>49,100.00</b>
	<b>Securities Premium</b>	0.03	-
	<b>Total ( D )</b>	<b>0.03</b>	<b>-</b>
	<b>Total (A+B+C+D)</b>	<b>52,728.45</b>	<b>48,958.56</b>

\*\* Optionally Convertible Debentures (OCD's) are with a face value of ₹ 1,000/- each (P.Y. - ₹ 1000 each), carry a coupon rate of 0.0001%. Each OCD shall be converted into such number of equity shares of ₹ 1,000 each fully paid up at a premium of Rs 746.75 each.

(₹ in lakhs)

Optionally Convertible Debentures Issued to	Coupon rate of Interest	Amount	Period from	Period to
Island Star Mall Developers Pvt Ltd	0.0001%	26,000.00	20th June, 2018	19th June, 2028
Island Star Mall Developers Pvt Ltd	0.0001%	7,500.00	19th Dec, 2019	18th Dec, 2029
Island Star Mall Developers Pvt Ltd	0.0001%	1,600.00	9th Nov, 2020	8th Nov, 2030
Island Star Mall Developers Pvt Ltd	0.0001%	7,900.00	1st Sept, 2021	31st Aug, 2031
Island Star Mall Developers Pvt Ltd	0.0001%	6,100.00	14th Dec, 2021	13th Dec, 2031
Island Star Mall Developers Pvt Ltd	0.0001%	4,000.00	8th Mar, 2023	7th Mar, 2033

**Nature and Purpose of Each Reserve**

**Retained earnings :** Profits generated by the Company that are not distributed to Share Holders as dividend but are reinvested in the business

**Securities Premium Account:** Securities Premium Account is used to record the premium on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**18 Borrowings**

Secured at amortised cost :

Term Loan from Bank

9,956.90 941.87

**Total**

**9,956.90 941.87**

During the year company taken the term loan taken from bank amounting to ₹ 9,000.00 Lakh (PY. 941.87 lakh) at a interest rate in the range of 7.75% to 9.97% (PY 7.75%). The same is to be repaid after 48 month in single bullet instalment. Secured on charged of project assets, land and building.

**19 Other Non-Current Financial Liabilities**

Security Deposits From Licensees

3,973.77 -

**3,973.77 -**

**20 Deferred Tax (Asset)/Liabilities (Net) [Refer note 34 (c) & (d)]**

**At beginning of the year**

4.32 (1.01)

Charge/ (credit) to profit or loss

369.29 5.34

Charge to Other Comprehensive Income

- -

**At the end of the year**

**373.61 4.32**

**(I) Components of Deferred Tax Liabilities**

Particulars	As at 1st April 2022	Statement of Profit and Loss	Other Comprehensive Income	As at 31st March 2023
<b>Deferred Tax Liabilities</b>				
Property, Plant and Equipment and intangible assets: Impact of difference between written down value as per books of account and income tax	0.92	111.11	-	112.03
Financial assets measured at FVTPL	3.40	271.71	-	275.11
<b>Deferred Tax Assets</b>				
Expenses claimed for tax purpose on payment basis	-	(13.53)	-	(13.53)
<b>Deferred tax (Assets) / Liabilities</b>	<b>4.32</b>	<b>369.29</b>	<b>-</b>	<b>373.61</b>

Particulars	As at 1st April 2021	Statement of Profit and Loss	Other Comprehensive Income	As at 31st March 2022
<b>Deferred Tax Liabilities</b>				
Property, Plant and Equipment and intangible assets: Impact of difference between written down value as per books of account and income tax	1.46	(0.54)	-	0.92
Financial assets measured at FVTPL	0.01	3.39	-	3.40
<b>Deferred Tax Assets</b>				
Expenses claimed for tax purpose on payment basis	(2.48)	2.48	-	-
<b>Deferred tax (Assets) / Liabilities</b>	<b>(1.01)</b>	<b>5.33</b>	<b>-</b>	<b>4.32</b>

**21 Non Current Provisions**

Provision for Gratuity (refer note no 35)

15.78 9.49

Provision for Compensated absences (refer note no 35)

30.68 15.40

**46.46 24.89**

**22 Other Non-Current Liabilities**

Unearned Rentals

430.71 -

**430.71 -**



Notes	Particulars	As at 31st March 2023	As at 31st March 2022			
23	<b>Current Borrowings</b>					
	<b>Secured</b>					
	Bank overdraft	-	941.07			
	<b>Total</b>	-	941.07			
	*The Company has taken the over draft facility from bank amounting of ₹ Nil (PY: ₹ 941.07 lakhs). The same is to be repayable on demand. Rate of interest is 9.12% and secured on charged of Project Assets, Land and Building.					
24	<b>Trade Payable</b>					
	Total outstanding dues of Micro and Small Enterprises*	79.80	-			
	Total outstanding dues of other than Micro and Small Enterprises	828.11	-			
	<b>Total</b>	907.91	-			
	<b>Trade Payables aging schedule:</b>					
	<b>As at 31st March 2023</b>					
	<b>(₹ in lakhs)</b>					
	<b>Particulars</b>	<b>Outstanding for following periods</b>				
		<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	(i) MSME	79.80	-	-	-	79.80
	(ii) Others	828.11	-	-	-	828.11
	(iii) Disputed dues - MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	907.91	-	-	-	907.91
	<b>As at 31st March 2022</b>			<b>(₹ in lakhs)</b>		
	<b>Particulars</b>	<b>Outstanding for following periods</b>				
		<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	(i) MSME	-	-	-	-	-
	(ii) Others	-	-	-	-	-
	(iii) Disputed dues - MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-
	*There are Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days during the year and as at 31st March 2023 and 31st March 2022. Interest on delayed payment to MSME is provided in books of accounts as per 3 times of prevailing interest rate. The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.					
	<b>The disclosure pursuant to the said Act under:</b>					
	a) Principal amount due to supplier under MSMED Act, 2006	1,421.02	376.08			
	b) Interest accrued and due on the above amount, unpaid	4.66	-			
	c) Payment made beyond the appointed day during the year	-	-			
	d) Interest paid	-	-			
	e) Interest due and payable for the period of delay	-	-			
	f) Interest remaining due and payable in succeeding year	-	-			
25	<b>Other current financial liabilities</b>					
	Payable for Creditors for Capital expenditure of micro enterprises and small enterprises (Refer disclosure of Note 24)	1,341.22	376.08			
	Payable for Creditors for Capital expenditure other than micro enterprises and small enterprises	2,283.39	3,620.64			
	Interest accrued but not due	0.04	0.25			
	Interest Others Payable	4.66	-			
	Security Deposit	416.99	649.65			
		4,046.30	4,646.62			
26	<b>Other Current Liabilities</b>					
	Statutory Dues	76.82	110.99			
	Salary / Bonus Payable	2.78	27.91			
	Unearned Rental	386.83	-			
	Provision for Expenses	3.10	12.13			
		469.53	151.03			
27	<b>Current Provisions</b>					
	Provision for Gratuity (refer note no 35)	0.50	0.30			
	Provision for Compensated absences (refer note no 35)	4.56	1.88			
		5.06	2.18			
28	<b>Current Tax Liabilities (net)</b>					
	Provision for Taxation (Net of advance income tax of ₹ Nil (PY: ₹ 10.58 lakhs))	-	1.52			
	<b>Total</b>	-	1.52			



(₹ in lakhs)

Notes	Particulars	Year ended 31st March 2023	Year ended 31st March 2022
29	<b>Revenue From Operations</b>		
	Sale of Services	4,158.16	-
	Other Operating Revenues	0.37	-
		<b>4,158.53</b>	-
	<b>29.1) Disaggregation of Sale of Services</b>		
	License Fees and Rental Income	3,067.09	-
	Service Charges	997.26	-
	Parking income & others	93.81	-
		<b>4,158.16</b>	-
30	<b>Other Income:</b>		
	<b>Interest Income on financial assets measured at amortised cost:</b>		
	Securities Deposit with MPPKVVCL	3.90	-
	On Fixed Deposits with banks and financial institution	0.14	-
	Other *	0.00	-
	<b>Income from financial assets measured at fair value through profit or loss:</b>		
	Net Gain on sale of Mutual Funds	18.13	-
	Fair value gain on Mutual Funds	18.72	-
	Other Misc. Income	3.63	-
		<b>44.52</b>	-
31	<b>Employee Benefit Expenses:</b>		
	Salaries and Wages	210.58	-
	Gratuity	2.23	-
	Leave Encashment	10.02	-
	Contribution to Provident Fund and other funds	5.22	-
	Staff Welfare	6.55	-
		<b>234.60</b>	-
32	<b>Finance Cost</b>		
	Interest expense for financial liabilities at amortised cost	436.97	-
	Bank Charges	4.32	-
	Interest Expenses - Others	4.66	-
		<b>445.95</b>	-
33	<b>Operation and Other Expenses:</b>		
	Payment to Auditor**	17.50	15.03
	Internet & Telephone Expenses	2.27	-
	Manpower Expenses (Engineering, Housekeeping, Security & Parking)	341.07	-
	Water Charges - Own Consumption	23.91	-
	Power & Fuel	212.76	-
	Advertisement and Sales promotion expenses	327.49	-
	Professional Charges	141.57	12.15
	Rates and Taxes	22.78	0.09
	Property Tax - Mall	93.01	-
	Insurance Exp.	30.31	-
	Leasing Fee / Brokerage Exp.	1,572.78	-
	Repairs & Maintenance Machinery & Equipment	61.07	-
	Office Expenses	3.96	0.18
	Travelling Expenses	21.32	-
	Other Miscellaneous Expenses	5.62	2.25
		<b>2,877.43</b>	<b>29.71</b>
	<b>**Payment to Auditor</b>		
	Audit Fees	14.25	12.75
	Other Audit Services	3.25	2.25
	Out of Pocket fees	-	0.03
		<b>17.50</b>	<b>15.03</b>

\* Amount is below ₹ 1,000



(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>34 Taxation</b>		
<b>A Income tax recognised in profit or loss</b>		
1 Income Tax		
In respect of the current year	-	10.58
In respect of prior years	1.76	(1.71)
2 Deferred Tax expenses/ (benefits):		
Relating to origination and reversal of temporary differences	369.29	5.34
<b>Total Income tax Expenses</b>	<b>371.05</b>	<b>14.21</b>
<b>B The income tax expense for the year can be reconciled to the accounting profit as follows:</b>		
Profit / (Loss) before tax	141.23	(40.53)
Applicable Tax Rate	25.168%	26.000%
Income tax computed at applicable tax rate	35.54	(10.54)
Tax effect of permanent non-deductible expense	(544.62)	0.54
Tax effect of deductible expense	809.15	25.92
Others	69.22	-
Tax effect of previous year	1.76	(1.71)
	<b>371.05</b>	<b>14.21</b>
<b>35 Employees Benefits:</b>		
<b>A Expenses recognised for Defined contribution plan:</b>		
Company's Contribution to Provident Fund	4.97	4.46
Company's Contribution to ESIC	0.25	0.03
<b>B Expenses recognised for Defined benefits plan:</b>		
The company provides gratuity benefit to its employees which are a defined benefit plan. The present value of obligations is determined based on actuarial valuation using the Projected Unit Credit Method.		
<b>1 Change in Defined Benefit Obligation during the year</b>		
Defined Benefit Obligation at the beginning of the year	9.95	6.24
Interest Cost	1.13	0.49
Current Service Cost	5.57	0.91
Past Service Cost	-	-
Benefits paid during the year	-	-
Actuarial (gains) / losses on Defined Benefit Obligation	0.35	2.31
Defined Benefit Obligation at the end of the year	<b>17.00</b>	<b>9.95</b>
<b>2 Change in fair value of Plan Assets during the year</b>		
Fair value of Plan Assets at the beginning of the year	0.15	0.15
Expected Return on plan assets	0.00	0.01
Contribution	0.54	-
Benefits paid during the year	-	-
Actuarial losses on plan Asset	0.03	(0.01)
Fair value of Plan Assets at the end of the year	<b>0.72</b>	<b>0.15</b>
<b>3 Amount to be recognized in Balance sheet:</b>		
Present value of Defined Benefit Obligation	17.00	9.95
Fair Value of plan assets at the end of the year	0.72	0.15
Amount recognized in Balance sheet	<b>16.28</b>	<b>9.79</b>
<b>4 Current / Non - current bifurcation:</b>		
Current benefit obligation	0.50	0.30
Non - current benefit obligation	15.78	9.49
<b>5 Expenses recognised in the statement of Financial position for the year</b>		
Current Service Cost	5.57	0.91
Past Service Cost	-	-
Interest cost on obligation	1.13	0.49
Expected Return on plan assets	(0.00)	-0.01
Expense recognized in the statement of Profit & Loss account	<b>6.70</b>	<b>1.39</b>





(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>6 Recognised in Other Comprehensive income for the year</b>		
Remeasurement due to:		
Effect of change in financial assumptions	0.13	0.13
Effect of change in demographic assumptions	-	(0.03)
Effect of experience adjustments	0.22	2.21
Return on plan of assets( excluding interest)	(0.03)	0.01
Net Actuarial (gain)/loss recognized for the year	<u>0.32</u>	<u>2.32</u>
<b>7 Maturity profile of defined benefit obligation</b>		
Within the next 12 months	1.13	0.58
Between 2 to 5 years	5.99	3.66
Between 6 to 10 years	9.56	5.52
<b>8 Actuarial assumptions used for estimating defined benefit obligations:</b>		
<b>Actuarial assumptions</b>	<b>2022-23</b>	<b>2021-22</b>
Discount Rate	7.30%	7.40%
Salary Escalation Rate	7.00%	7.00%
Expected Rate of Return on Assets	7.30%	7.40%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition/ Withdrawal Rate	10%	10%
The weighted average duration of plan	9.33 years	12.68 years
No. of Employees	65	33
Average Age	34.84	36.39
Total Salary	21.76	12.68
Average Salary	0.33	0.38
Average Service	1.43	1.65
Accrued Benefit	21.34	12.59
Actuarial Liability	<u>17.00</u>	<u>9.95</u>

**Notes:**

- Salary escalation rate is arrived after taking into account regular increments, price inflation and promotion and other relevant factors such as supply and demand in employment market.
- Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated term of obligations.
- Attrition rate/ withdrawal rate is based on Company's policy towards retention of employees, historical data and industry outlook.
- Expected contribution to defined benefit plans for financial year 2023-24 is ₹ 0.50 lakhs.
- The above information is certified by actuary.

**9 Sensitivity analysis:**

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

(₹ in lakhs)

Change in assumption	Change %	Effect on Gratuity obligation	
		<b>2022-23</b>	<b>2021-22</b>
Discount rate	+1%	(1.24)	(0.73)
	-1%	1.41	0.82
Salary Escalation	+1%	1.07	0.66
	-1%	(1.06)	(0.62)
Attrition Rate	+1%	(0.09)	(0.04)
	-1%	0.06	0.02

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

**Investment Risk:**

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

**Interest risk**

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

**Longevity risk**

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

**Salary risk**

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

**B Other Long term benefit plan compensated absences**

(₹ in lakhs)

Particulars	Year ended	
	<b>31st March 2023</b>	<b>31st March 2022</b>
Present value of unfunded obligations	35.24	17.28
Expenses recognised in the statement of profit and loss	21.79	14.08
Discount rate (per annum)	7.30%	7.40%
Salary escalation rate (per annum)	7.00%	7.00%

**36 Segment reporting:**

The Company is mainly engaged in real estate activities where revenue is principally derived from operating lease rental income attributable to retail outlets in its retail mall named 'Phoenix Citadel - Indore' together with provision of related services, which constitutes the sole operating segment of the company catering to Indian customers. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segments".

Managing Director (the 'Chief Operating Decision Maker' as defined in Ind AS 108 "Operating Segments") monitors the operating results of the Company's business for the purpose of making decisions about resource allocation and performance assessment.

The revenues from transactions with a single customer do not exceed 10 per cent or more of an company's revenues. For broad Categories of services rendered, refer note 29.1.

The Company operates in a single geographical area i.e. India

**37 Earnings per Share (EPS)**

	As at 31st March 2023	(₹ in lakhs) As at 31st March 2022
i) Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(229.82)	(54.74)
ii) Weighted Average number of equity shares used as denominator for calculating Basic EPS	1,000	1,000
iii) Weighted Average number of equity shares used as denominator for calculating Diluted EPS	49,37,302	41,50,342
iv) Basic Earnings per share (in ₹)	(22,978.02)	(5,473.79)
v) Diluted Earnings per share(in ₹) **	(22,978.02)	(5,473.79)
vi) Face Value per equity share	1,000	1,000

\*\* Antidilutive hence same as Basic EPS

**38 The Leave and License agreements are generally for a period of 1 to 5 years. The terms also provide for escalation of License fees on a periodical basis. Generally, the company has a right to terminate these agreements by giving advance notice as stipulated therein.**

Future minimum License Fees receivable under Leave and License agreements for non-expired lock in period as at 31st March 2023 are as follows:

	(₹ in lakhs)			
Particulars	Within one year	After one year but not more than five years	More than five years	Total
As on 31st March 2023	8,779.58	11,606.02	-	20,385.60
As on 31st March 2022	-	-	-	-

License Fees comprising of Revenue Share income (computed as a % of sales) charged to the Licensees during the year is ₹ 133.34 Lakhs (P.Y. ₹ Nil Lakhs)

**39 Contingent Liability and Capital Commitments**

	As at 31st March 2023	(₹ in lakhs) As at 31st March 2022
Capital and other commitments (Estimated amount of contracts remaining to be executed on capital account not provided for)	1,665.33	10,274.32





**40 Related party Disclosure:**

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

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

Name of the party	Relationship
The Phoenix Mills Limited	Ultimate Holding Company
Island Star Mall Developers Private Limited	Holding Company
Marketcity Resources Private Limited	Fellow Subsidiary
Varun Parwal*	Director
Rashmi Sen*	Director
Amit Kumar*	Director

\* No transaction entered during the year.

**b) Transactions with the related party during the year are as under:**

(₹ in lakhs)

Nature of Transaction	Name of Related Party	FY 2022-23	FY 2021-22
Issue of Optionally Convertible Debentures (OCD)	Island Star Mall Developers Pvt Ltd	4,000.00	14,000.00
Loan Taken (Inter Corporate Deposit)	Island Star Mall Developers Pvt Ltd	4,000.00	6,500.00
Repayment of (Inter Corporate Deposit)	Island Star Mall Developers Pvt Ltd	4,000.00	7,500.00
Interest on Inter Corporate Deposit Taken	Island Star Mall Developers Pvt Ltd	-	158.87
Interest on Optionally Convertible Debentures	Island Star Mall Developers Pvt Ltd	0.05	0.04
Issue of Equity share capital	The Phoenix Mills Limited	0.05	-
Leasing Fees	Marketcity Resources Pvt Ltd	1,332.38	104.28
Development Management Fees	Marketcity Resources Pvt Ltd	833.34	986.41
Property Management Fees	Marketcity Resources Pvt Ltd	86.39	-
Shared Service charges	Marketcity Resources Pvt Ltd	15.88	-

**c) Balances with the related party at the year end are as under:**

(₹ in lakhs)

Nature of Transaction	Name of Related Party	FY 2022-23	FY 2021-22
Optionally Convertible Debentures	Island Star Mall Developers Pvt Ltd	53,100.00	49,100.00
Interest accrued but not due	Island Star Mall Developers Pvt Ltd	0.04	0.04
Payable for purchase of Property, plant and equipment	Marketcity Resources Pvt Ltd	180.21	829.35

**Note:**

The above balances are unsecured.

KMP who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.



**Insight Mall Developers Private Limited**

(CIN No. U55101MH2007PTC169124)

**Notes to Financial Statements as at and for the year ended 31st March 2023****41 Analytical Ratios:**

(₹ in lakhs)

	Particulars	31st March 2023	31st March 2022	% Variance	Reason for variance
(i)	Current Ratio	0.85	0.47	78%	Refer Note (a)
(ii)	Debt-Equity Ratio	0.19	0.04	391%	Refer Note (b)
(iii)	Debt Service Coverage Ratio	0.08	0.18	-53%	Refer Note (b)
(iv)	Return on Equity Ratio	-0.45%	-0.13%	247%	Refer Note (c)
(v)	Trade Receivables Turnover Ratio	9.63	-	100%	Refer Note (d)
(vi)	Trade Payables Turnover Ratio	6.00	-	100%	Refer Note (d)
(vii)	Net Capital Turnover ratio (Working Capital Turnover Ratio)	(4.97)	-	100%	Refer Note (d)
(viii)	Net Profit Margin	(0.06)	-	100%	Refer Note (d)
(ix)	Return on Capital Employed	0.87%	-0.08%	-1188%	Refer Note (e)
(x)	Return on Investment	3.31%	11.84%	-72%	Refer Note (f)

(a) In current year operations started, so current assets improved, resulted into better ratio.

(b) During the current year, the company borrowed substantial term loan from bank.

(c) During the current year the company incurred higher loss after tax on account of increase mainly in deferred tax liability.

(d) In current year operations started, so resulted into 100% variance.

(e) During the current year the company has started operations resulted into positive EBIT.

(f) During the current year the company has redeemed some of its investment which resulted into lower return on its investment.



**42 Fair Value of Financial assets and Liabilities:**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets designated at fair value through profit and loss</b>				
Investment in MF (unquoted)	836.84	836.84	1,231.88	1,231.88
<b>Financial assets designated at amortised cost</b>				
Trade Receivable	863.93	863.93	-	-
Cash and Cash Equivalents	122.66	122.66	35.54	35.54
Other Bank Balance	6.69	6.69	159.07	159.07
Other Financial Assets	1,031.92	1,031.92	4.01	4.01
<b>Total</b>	<b>2,025.20</b>	<b>2,025.20</b>	<b>198.62</b>	<b>198.62</b>
<b>Financial liabilities designated at amortised cost</b>				
Long Term Borrowing	9,956.89	9,956.89	941.87	941.87
Short Term Borrowings	-	-	941.07	941.07
Trade Payables	907.92	907.92	-	-
Other Financial Liabilities	8,020.07	8,020.07	4,646.62	4,646.62
<b>Total</b>	<b>18,884.88</b>	<b>18,884.88</b>	<b>6,529.55</b>	<b>6,529.55</b>

**Fair valuation techniques:**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The following methods and assumptions were used to estimate the fair values

- 1 Fair value of investments in Mutual fund is based on NAV declared by the fund
- 2 Fair value of Financial Assets & Financial Liability (except long term borrowings) are carried at amortised cost is not materially different from its carrying cost due to short term maturities
- 3 Fair value of long term borrowings is calculated based on the discounted cash flows.

**Fair Value hierarchy:**

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

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

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

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

Assets /Liabilities measured at fair value	2022-23			2021-22		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<u>Financial Asset:</u>						
Current Investments	-	836.84	-	-	1,231.88	-

**43 Financial risk Management:**

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

• **Market risk:**

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

Foreign currency risk

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

Interest rate risk

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

• **Credit Risk**

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its investing activities including deposits with banks, mutual funds.

Trade Receivables:

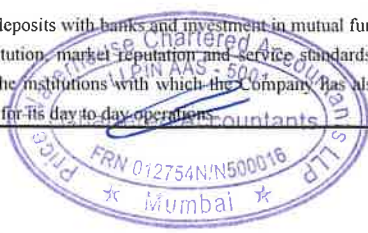
The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 863.93 lakhs (31st March 2022 - Nil). Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of the Company customers' financial condition; ageing of trade accounts receivable and the Company's historical loss experience. Trade receivables are written off when there is no reasonable expectation of recovery.

The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum and hence, the concentration of risk with respect to trade receivables is low. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent. As the entire amount of trade receivables is past due less than 121 days as on 31st March 2023, no expected credit loss allowance has been recognized.

Cash and cash equivalents and other investments

The Company is exposed to counter party risk relating to medium term deposits with banks and investment in mutual funds.

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day-to-day operations.



Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31st March 2023 and 31st March 2022 is as follows:

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
<u>Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):</u>		
Cash and cash equivalents	122.66	35.54
Other bank balances	6.69	159.07
Other Financial Assets	529.17	4.01

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

• **Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The borrowings are sufficient to meet its short to medium term expansion needs. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Particulars	As at 31st March 2023					
	Carrying Amount	On Demand	Less than 12 months	1 - 5 Years	>5 years	Total
Long Term Borrowing	9,956.89	-	-	9,956.89	-	9,956.89
Short term Borrowings	-	-	-	-	-	-
Trade Payables	907.92	-	907.92	-	-	907.92
Other Financial Liabilities	8,020.07	417.04	3,629.26	3,973.77	-	8,020.07

Particulars	As at 31st March 2022					
	Carrying Amount	On Demand	Less than 12 months	1 - 5 Years	>5 years	Total
Long Term Borrowing	941.87	-	-	941.87	-	941.87
Short term Borrowings	941.07	941.07	-	-	-	941.07
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	4,646.62	649.90	3,996.72	-	-	4,646.62

**44 Capital management**

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March 2023 and 31st March 2022.

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

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Loans and Borrowings (Including interest accrued but not due)	9,956.93	1,883.19
Less: Cash and cash equivalents + Bank Deposits	129.35	194.61
Net Debt	9,827.58	1,688.58
Total Capital	52,738.47	48,968.56
Capital+Net Debt	62,566.05	50,656.88
Gearing Ratio	15.71%	3.33%

**45 A) Additional regulatory information required by Schedule III**

**i) Details of benami property held:**

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

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

The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

**iii) Wilful defaulter:**

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

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

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

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

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

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

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

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

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

- 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 to or on behalf of the ultimate beneficiaries

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

- 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





**viii) Undisclosed income :**

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

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

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

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

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

**B) Other regulatory Information**

**(i) Title deeds of immovable properties not held in name of the company :**

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

**(ii) Registration of charges or satisfaction with Registrar of Companies :**

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

**(iii) Utilisation of Borrowings availed from Banks and Financial Institutions :**

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

**46 Notes on Investment Property**

i) The Company has determined that the investment properties consist of one class of asset – retail mall – based on the nature, characteristics and risks of each property.

**ii) Contractual Obligations**

Refer note 39 for disclosure of contractual commitments for the acquisition of investment properties

**iii) Investment Property Pledge as security**

Investment Property pledged as security for the borrowing taken by the company.

**iv) Amount recognized in the statement of Profit and loss for Investment Properties:**

Particulars	₹ in lakhs	
	31st March 2023	31st March 2022
Rental Income derived from Investment Properties	3,067.09	-
Direct operating Expenses generating rental income	1,738.20	-
<b>Profit arising from investment properties before Depreciation and Indirect Expenses</b>	<b>1,328.88</b>	<b>-</b>
Less: Depreciation	195.57	-
<b>Profit from Leasing of Investment Properties</b>	<b>1,133.31</b>	<b>-</b>

v) As at 31st March 2023, fair value of Properties (excluding right to use assets) are ₹ 1,23,410 lakhs. These valuations are based on valuations performed by iVAS, an accredited registered valuer. The fair value of the Company's Investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

**vi) Investment Properties under construction:**

Capital work-in progress includes investment properties under construction amounting to ₹ 2,667.32 lakhs (P.Y. ₹ 34,628.75 lakhs). The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided. Capital work-in progress have not been pledged to secure borrowings of the company.

**47 Net Debt Reconciliation**

The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents, current investments and other bank balance

Particulars	Note no	₹ in lakhs	
		As at 31st March 2023	As at 31st March 2022
Borrowings	18	9,956.90	1,882.94
Add:- Interest accrued but not due	25	0.04	0.25
Less:- Cash and Cash Equivalents	11	(122.66)	(35.54)
Less:- Other Bank Balance	12	(6.69)	(159.07)
<b>Net Debt</b>		<b>9,827.59</b>	<b>1,688.58</b>

Particulars	Other Assets		Liabilities from Financing		Total
	Cash and Cash Equivalents	Other Bank Balance	Borrowings - current	Interest accrued but not due	
Net Debt as on 01st April 2021	(5.55)	(115.00)	1,000.00	9.26	888.71
Cash Flows	(29.99)	(44.07)	882.94	-	808.88
Interest expense				172.26	172.26
Interest paid				(181.28)	(181.28)
<b>Net Debt as on 31st March 2022</b>	<b>(35.54)</b>	<b>(159.07)</b>	<b>1,882.94</b>	<b>0.25</b>	<b>1,688.57</b>
Cash Flows	(87.12)	152.39	8,073.95	(0.21)	8,139.01
Interest expense					-
Interest paid					-
<b>Net Debt as on 31st March 2023</b>	<b>(122.66)</b>	<b>(6.69)</b>	<b>9,956.89</b>	<b>0.04</b>	<b>9,827.58</b>

As per our Report of even date

For Price Waterhouse Chartered Accountants LLP  
(Firm Reg No:012754N/N500016)  
Chartered Accountants

Nitin Khatri  
Partner  
Membership No. : 110282

Place : Mumbai  
Date : 22nd May 2023

For and on behalf of the Board of Directors

  
Varun Parwal  
Director  
DIN No. 07586435

  
Rashmi Sen  
Director  
DIN No. 05206417

