Come Live an Inorbit Experience

Creating Smiles
Curating Experiences

Annual Report 2021-22

CREATING SMILES.
CURATING EXPERIENCES.

At Inorbit Malls, we are driven by our passion for making all those associated with us, happy. Our business is built on the experiences we deliver, the destinations we create with our landmark malls and the smiles we put on people's faces.

We, thus, go the extra mile for:

OUR CUSTOMERS

We understand that each customer is unique and their styles and tastes could differ. To cater to their myriad choices, our malls house a multitude of national and international fashion brands under one roof, personified by world-class customer service. And they go beyond shopping to offer an excellent infrastructure with entertainment zones, movie theatres and restaurants offering mouth-watering delicacies.

OUR RETAILERS

Our retailers play a crucial role in exposing the 'Inorbit Malls' brand to our customers. They contribute significantly to our profitability. We, therefore, leave no stone unturned in ensuring that our retailers enjoy doing business with us.

OUR PEOPLE

A business is identified by the people that drive it. Our people's passion and commitment to deliver to our customers has been exceptional. Hence, it is our responsibility to ensure that we are the best place to work for them.

OUR COMMUNITIES

We believe that profitability and social responsibility are two sides of the same coin. We, thus, extend our success to the communities around us by undertaking an array of initiatives for their betterment.

As we expand our footprint, our goal is to continuously exceed stakeholder expectations and deliver experiences par excellence, while creating sustainable value for them.

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INORBIT MALLS **IN NUMBERS**

SCALE

4
Operational malls

944
Employees (including contractual workforce)

2.2 Million sq. ft
Gross leasable area

75+ awards
Won since inception

400+ relationships
Developed with domestic and global retail brands

ROBUST PERFORMANCE
(Mall business)*

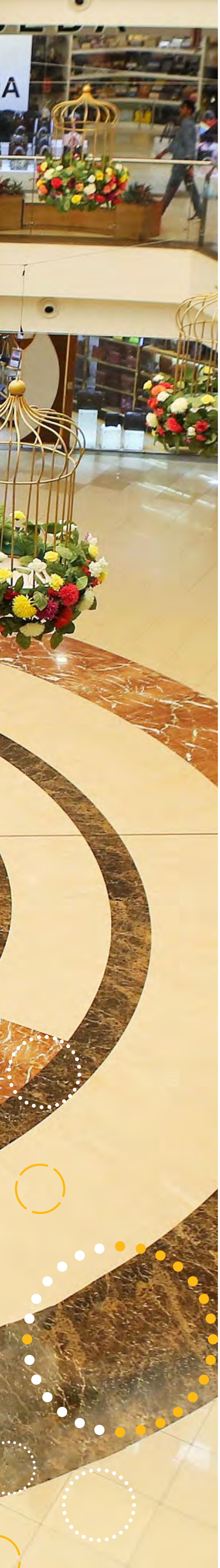
INR 4,425 Million
Total Income

INR 1,159 Million
PAT

INR 3,177 Million
EBITDA

26%
PAT Margin

* Total Income and EBITDA includes Interest Income on Loan. Further, the residential business is in the process of being demerged. Hence, the report largely focuses on the mall business. FY 2022 total income from the residential business was INR 43 Million, and the EBITDA loss and PAT loss were INR 138 Million and INR 109 Million, respectively.



INORBIT MALLS – CREATING **UNFORGETTABLE MEMORIES**

We have been the pioneer in establishing the culture of malls in India for 18 years, with our first mall having been set up in 2004 in Malad, Mumbai. Since then, we have repeated our success by setting up other world-class malls across India in Navi Mumbai, Hyderabad and, Vadodara. The mall in Hyderabad is owned by our wholly owned subsidiary Trion Properties Private Limited.

VISION

To achieve and retain market leadership in the industry

MISSION

To create an evolving social environment offering a joyous experience

CULTURE

Our single-minded purpose is to make the stakeholders feel better by being associated with us

VALUES

- Committed
- Focused
- Socially responsible
- Humble

KEY OPERATIONAL HIGHLIGHTS

INR 15,110 Million
Retail consumption (aggregate)

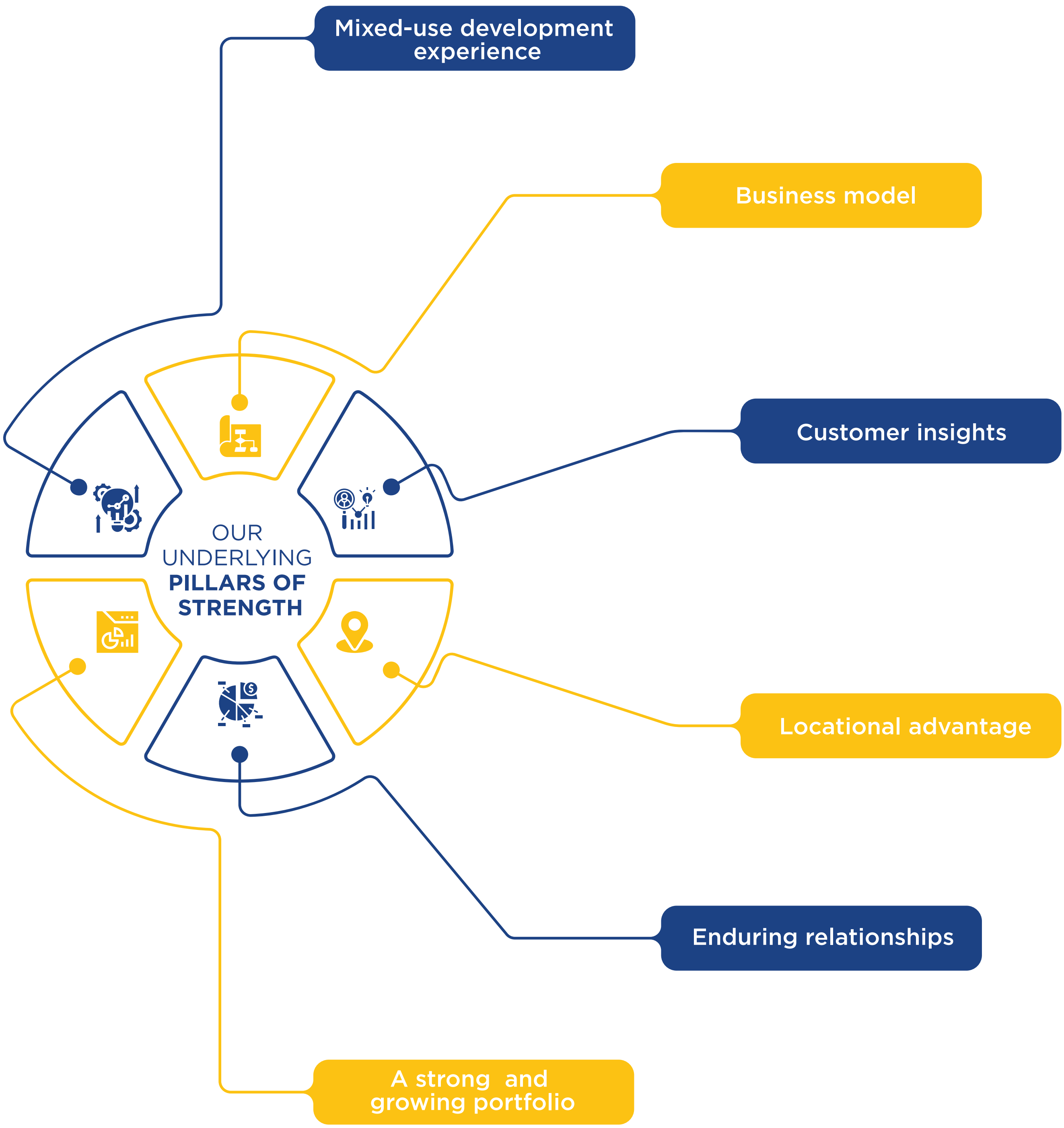
21%
Trading density

INR 4,341 Million
Revenue from Mall operations

Today, we own, develop and manage some of the most popular retail destinations across India. With a universal appeal, our malls are home to leading international and premium brands across fashion, food, lifestyle, technology, entertainment and leisure, catering to the needs of the young and old alike. Every store at Inorbit Malls creates its own unique space with exquisite designs, adding to the mall's overall aesthetics.

Over the years, we have learnt, evolved and grown – not only in terms of our footprint, but also in the way we deliver experiences and generate value for all our stakeholders.

STRENGTHS



Mixed-use development experience
Business model
Customer insights
OUR UNDERLYING PILLARS OF STRENGTH
Locational advantage
Enduring relationships
A strong and growing portfolio

Mixed-use development experience

Our malls offer retail-led mixed-use developments experiences through leisure, F&B and entertainment to match customers' evolving lifestyles.

Business model

Inorbit Malls' prime locations offer a safe environment to retailers and customers, and a one-stop destination for fashion, lifestyle, food and entertainment. We conduct research-based analysis on the potential location's population and offer opportunities for growth and scalability.

Customer insights

To gain insights and feedback from our customers, we have launched:

- Customer feedback desks at our malls
- Surveys to understand customer behaviour and patterns and accordingly, conceptualise marketing strategies
- Real-time footfall analysis based on gender, age and time spent in our malls
- Mystery audits to review the malls through the eyes of a customer, rate the mall against different parameters and measure the overall experience as a customer

Locational advantage

Our malls are the 'go-to' destinations for shopping, dining and entertainment. They are listed under 'Places to Visit' and 'Tourist Destinations' and are also the preferred spots for movie launches and car displays. The launch of international brands in India also takes place in our malls.

Enduring relationships

We offer retailers optimal rentals and consolidated growth, combined with unmatched services and state-of-the-art infrastructure. Our innovative and unique marketing initiatives and safety features have won us several recognitions.

A strong and growing portfolio

Our malls house some of the finest fashion, beauty and lifestyle brands, along with a great mix of fine-dining restaurants and modern movie theatres. Brands featuring at the malls are constantly being churned to ensure we offer newer, exciting products to customers.

PRIDE OF **PARENTAGE**

We belong to the prestigious K Raheja Corp group, a trusted leader in India's real estate value chain, ranging from land acquisition, development, operating assets across offices, hospitality, malls and residential. The group has six decades of established expertise and over the years, marquee institutional investors such as Blackstone and GIC have invested in the group.

The group has a proven track record of developing micro-markets via mixed-use ecosystems through its institutional experience and focuses on promoting sustainable development.

KRC GROUP: QUICK FACTS

>50 Million sq. ft
Development footprint across asset classes

>22 Million sq. ft
Green building footprint

3
Listed entities

Great Place to Work
Various entities in KRC group are certified as 'Great Place to Work'

K RAHEJA CORP

commerzone
MINDSPACE
THE SQUARE

OFFICE
Developed
>34.2 Million sq. ft

CHALET HOTELS

HOSPITALITY
3,000+
Operational hotel keys

Inorbit
Come Live an Inorbit Experience

MALLS
4
Operational malls (owned/managed)

K RAHEJA CORP HOMES

RESIDENTIAL
Developed residential projects across
5 cities

SHOPPERS STOP

RETAIL
Operating
259 retail outlets
Across India

Raheja Artesia

Mindspace Business Parks, Airoli East

JW Marriott Mumbai Sahar

PRESENCE


Vadodara
Mumbai
Navi Mumbai
Hyderabad
DANUBE HOME


A|X ARMANI EXCHANGE


dyson

KEY
BRANDS

cinépolis

CROSSWORD

FUN CITY

homecentre

INOX LIVE THE MOVIE

lifestyle

max

PVR

TRENDS

SHOPPERS STOP

Reliance SMART

TIMEZONE

WESTSIDE

MARKS & SPENCER LONDON

pantaloons

THE SCALE AND QUALITY
OF OUR PORTFOLIO

Our malls are located in some of the most exciting neighbourhoods. We provide modern and sustainable spaces aligned to the growth of convenience and shopping. Our well-connected, high-quality environments foster creativity and collaboration with premium brands, offering value for time and money for our customers.

INORBIT, MALAD, MUMBAI

AT A GLANCE

Operational since 2004

0.45 Million sq. ft
Gross leasable area

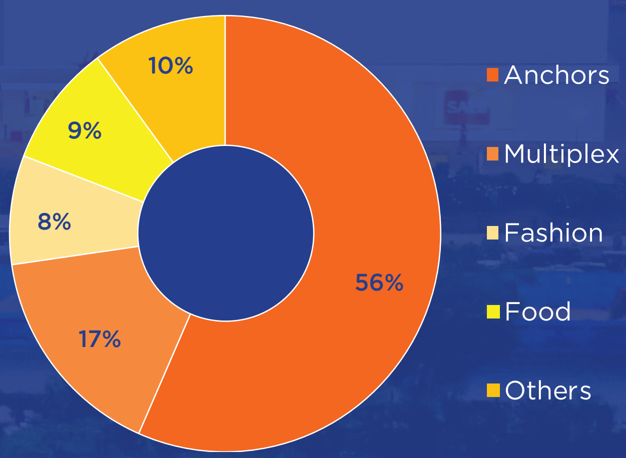
117
Brands

INR 3,107 Million
Annual consumption

2.3 Million
Annual footfall

856 two and four-wheelers
Parking capacity

RETAILER MIX



MULTIPLEX

INOX: 11 screens with world class features like 270 degree ScreenX, Imax, MX4D, ONYX LED screen and ultra premium Insignia screens

Inorbit
Come Live an Inorbit Experience

INORBIT, VASHI, NAVI MUMBAI

AT A GLANCE

Operational since 2009

0.53 Million sq. ft
Gross leasable area

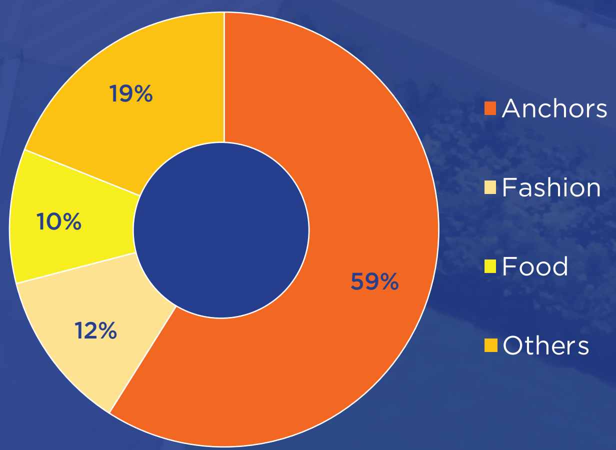
146
Brands

INR 2,535 Million
Annual consumption

2.3 Million
Annual footfall

715 two and four-wheelers
Parking capacity

RETAILER MIX



Inorbit
Come Live an Inorbit Experience

INORBIT, CYBERABAD, HYDERABAD

AT A GLANCE

Operational since 2009

0.82 Million sq. ft
Gross leasable area

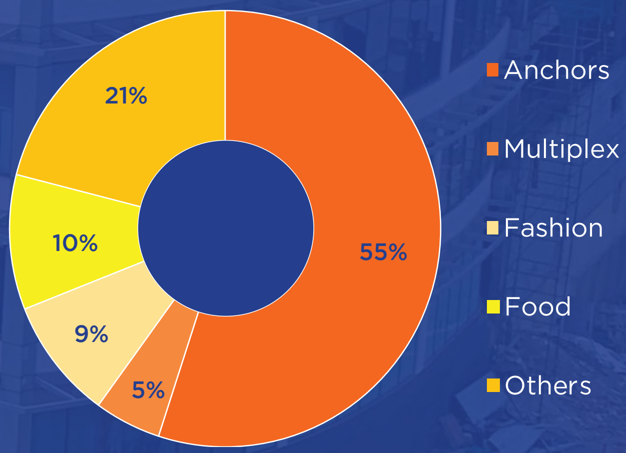
139
Brands

INR 6,824 Million
Annual consumption

5.5 Million
Annual footfall

1,470 two and four-wheelers
Parking capacity

RETAILER MIX



MULTIPLEX

PVR: 6 screens

INORBIT,
VADODARA, GUJARAT

AT A GLANCE

Operational since 2013

0.40 Million sq. ft
Gross leasable area

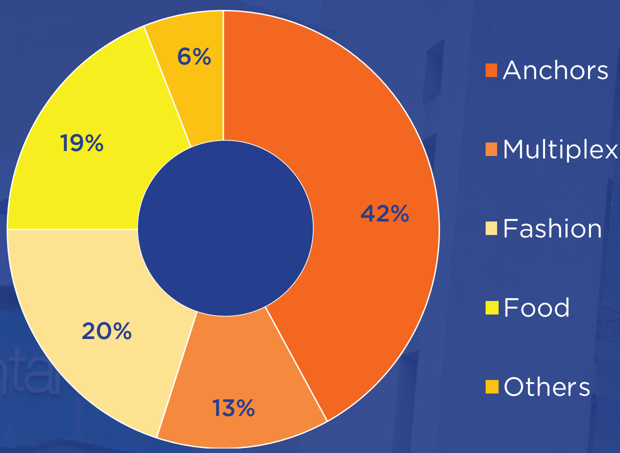
122
Brands

INR 2,644 Million
Annual consumption

2.9 Million
Annual footfall

684 two and four-wheelers
Parking capacity

RETAILER MIX



MULTIPLEX

Cinepolis: 6 screens

BOARD OF
DIRECTORS

MR. RAVI RAHEJA

Promoter Director

Mr. Ravi Raheja has over 27 years of comprehensive experience across real estate, retail and hospitality. As a second-generation entrepreneur, he has been actively involved in managing the business, including finance, corporate strategy and planning. At the helm of the most significant growth strategies, Mr. Ravi Raheja is actively involved in charting the future growth of K Raheja Corp and each of its businesses. He has been a catalyst in the group's evolution from a family-owned business to a well-diversified conglomerate.

A respected name in India Inc., Mr. Ravi Raheja is an active contributor to the industry through premier forums such as Young President's Organisation (YPO) where he plays an active role as a Member Engagement Officer and Indian Green Building Council, where he served as the Chairman (Mumbai chapter). As an evangelist for the green cause, he also spearheaded the signing of the memorandum of understanding with the CII-Green Building Council to construct green buildings back in 2007. He was also previously a member of the Board of Trade, Ministry of Industries and Finance and World Economic Forum. He has also been honoured with the EY Entrepreneur of the Year Award - 2020 for the Energy, Real Estate, and Infrastructure category along with his brother, Mr. Neel Raheja.

Known for his benevolence, he plays a key role in the group's philanthropic initiatives through the K Raheja Foundation, Sadhana Education Society and S. L. Raheja Hospital.

Mr. Ravi Raheja is an alumnus of the London Business School and having developed a strong foundation, leads the group through its next phase of growth.

MR. NEEL RAHEJA

Promoter Director

Mr. Neel Raheja began his odyssey with K Raheja Corp at the young age of 18. With a larger vision for the group, Mr. Neel Raheja has piloted its diversification, and is known for his business acumen, and tremendous understanding of the ecosystem in both, global and local markets. He also ushered in the malls and department stores format in India – Inorbit Malls and Shoppers Stop are the culmination of his endeavour to bring organised retail into India.

A respected name in the industry, Mr. Neel Raheja chairs some of the most important committees that shape key industry developments. He is the Chairman of CII-National Committee on Real Estate and Housing, Chairman – India Chapter of APREA and Vice President – West, NAREDCO India. He is also the Vice Chairman of CORENET and an Advisory Committee member of MCHI-CREDAI. Mr. Neel Raheja has been appointed on the Government of India committee to suggest changes in the Special Economic Zone policy and was one of the members of the Champions of Change invited by the Prime Minister of India. Other significant achievements include being selected among the top 40 under 40 by the Economic Times. He has also been awarded the EY Entrepreneur of the Year Award - 2020 for the Energy, Real Estate and Infrastructure category along with his brother, Mr. Ravi Raheja.

Mr. Neel Raheja plays an active role in the group's philanthropic initiatives through the K Raheja Foundation, Sadhana Education Society and S. L. Raheja Hospital. He also drives the group's growth through Green Building initiatives in sustainable development.

He has a degree in Law from the Mumbai University, and is an alumnus of the Harvard Business School, Boston, Massachusetts (OPM Program).

MR. SUNIL HINGORANI

Director

Mr. Sunil Hingorani is the Director and group CFO at K Raheja Corp, one of India's leading real estate companies. Backed with 32 years of experience in Corporate Finance, Investment Banking and Strategy, he has worked in diverse sectors such as Financial Services, FMCG and Real Estate.

He has been associated with K Raheja Corp for over 18 years, and in the capacity of the Finance Head has successfully led the group's private and public equity capital raises, debt funding and acquisitions. He steers strategic initiatives of the group across the real estate, retail and hospitality businesses, and has played a significant role in fortifying the groups' relationships with financial institutions across the public and private sectors. He was also instrumental in structuring one of India's first successful AAA-rated commercial office spaces CMBS (Commercial Mortgage-Backed Securities).

Mr. Sunil Hingorani has been actively involved in the evolution of Regulations for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), working closely with SEBI and other industry associations to enable the successful roll-out of REITs and InvITs in India. He started his career as an Investment Banker with J M Financial and has also been associated with Nirma Ltd. as Head of Treasury. He holds a Post Graduate Diploma in Management from XLRI, Jamshedpur and Bachelor's Degree in Mechanical Engineering from Nagpur University.

MR. RAJNEESH MAHAJAN

Director and CEO

In a career spanning over two decades, Mr. Rajneesh Mahajan has held key leadership roles in the retail sector, garnering a multi-functional experience across verticals such as operations, management, consulting, expansion, customer service, leasing and the running of shopping malls.

Mr. Rajneesh Mahajan started his professional journey in 2000 where he led the operations of western region for an international coffee chain, running 52 stores in 7 cities. As the national sales head, in two years, he scaled operations to 100 stores across the country.

He then joined Cushman & Wakefield in 2004 as Executive Director and built one of the most respected retail consulting firms in the country. His association with Inorbit Malls dates back to 2009 when he headed the leasing team, crafting strategies to course-correct the Malad and Hyderabad malls. His hands-on approach across all aspects of a mall – right from optimisation of space to creating the right ambience for customers – led him to spearhead business development and operations as he fostered a strong customer-centric culture in the team.

He was appointed CEO, Inorbit Malls in 2017 and has since helped inculcate and build a strong company culture while strengthening internal processes to build a healthy professional environment. His hard work and vision to create the best customer-centric mall business in the country were validated with Inorbit Malls being recognised as 'Great Place to Work' in India. Today, Inorbit Malls is known as a dominant player in the industry, having won multiple international and national awards for best practices.

A well-respected name in the industry, Mr. Rajneesh Mahajan has won a plethora of awards, including the 'Most Admired Shopping Center Professional West'. He has also been a prominent speaker at some of the prestigious national and international retail forums. He holds a Bachelor of Science degree from Punjab University and also has a Post Graduate Diploma in Marketing and Finance.

FROM THE **CEO'S DESK**

DEAR SHAREHOLDERS,

Like any other business, our aspiration is to be successful in everything we do – right from exceeding customer expectations to prioritising our people and retail partners and being responsibe to our communities.

The year gone by posed several hurdles towards achieving our endeavours. However, I am proud of how our people showed resilience, perseverance and adaptability to gain lost ground.

Reflecting on FY 2022

Retail is an ever-changing business as it is linked to the social fabric and the evolving needs of the customer. The retail market in India is expected to grow from USD 883 Billion in 2020 to USD 1,000 Billion by 2025 (Source: Statista). While the COVID-19 impacted the industry significantly in 2020 and 2021, it surpassed pre-COVID consumption numbers in the fourth quarter of the year. The recovery was driven by pent-up demand, high vaccination coverage and the resumption of multiplexes, which also coincided with the festive season.

Against this backdrop, our malls bounced back on the growth path during the year as restrictions eased and consumers could venture out once again. Inorbit Mall, Vadodara, Cyberabad, Malad, and Vashi, saw a footfall recovery of 67%, 57%, 16% and 9% respectively in FY 2022, over last year. Inorbit Mall Vadodara and Cyberabad have been operational since mid of May 2021, whereas Malad and Vashi resumed operations since Aug 2021.

The willingness to spend and return to in-person experiences bode well for malls. Our Company recorded a healthy EBITDA of INR 3,177 Million, recording a significant growth of 39% over FY 2021. Our PAT increased to INR 1,159 Million, up 46 times from FY 2021.

Supporting our people and retail partners

As the pandemic impacted operations, we structured agreements with retail partners with a view to ensure long term mutual growth.

At the time of the reopening of malls, we followed all COVID-19 protocols and provided support for marketing and promotion-related activities. We also engaged with customers through social media platforms to provide updates on how we are ensuring customer safety. The COVID-19 safety campaign won a AFaqs foxglove award. In the restrictive periods, through initiatives such as 'Inorbit on the move', we offered customers a doorstep shopping experience and for those customers who preferred to shop staying at home, we launched a video-call buying option.

We believe enhancing customer experience is a key driver of our business and accordingly during the lockdown, we encouraged our retail partners to undergo renovations and refurbishments wherever renewals were due or the brand-mix was critical for enhanced customer experience.

Today, rejuvenated malls offer shopping, F&B and entertainment to match the changing consumer lifestyles.

Moving forward with changing times

Rental income is expected to rise by around 30% in FY 2023 and is likely to surpass FY 2020 levels by 4-6% supported by contractual escalations in rentals and on the assumption that there will be no significant disruptions on account of the pandemic.

The retail industry is at an inflexion point, with the arrival of Retail 4.0 – The 'Offline + Online' (O+O) Retail Era. The industry is witnessing a convergence of traditional and online channels into a digitally enabled ecosystem led by an active interplay of tech solutions and digital-savvy consumers.

We understand that retail is a simple business, but not an easy one. One needs to offer excellence day after day with every customer and every transaction. While strengthening our digital capabilities with customer oriented services like integrating parking with FASTag services, we are also focused on expanding our footprint.

Increased focus on ESG

The confluence of the COVID-19 pandemic, financial uncertainty and extreme climate events have compelled businesses to increase their focus on ESG. We are cognisant of the impact of our operations on the environment and communities around us. We are, thus, conceptualising an ESG strategy in FY 2023, which will use a data-driven approach to provide information that can accelerate sustainable operations across our value chain. Our ESG journey started with a comprehensive assessment of our material topics and tracking of various environmental and social indicators that reflect our effectiveness as a sustainable organisation and the necessity to focus on critical aspects. The strategy will further our ESG ambitions and allow us to set goals and chart a roadmap to achieve them, thus fulfiling our commitment to a sustainable world.

Towards more smiles and better experiences

We have an ongoing mission of enhancing customer experience. We are committed to setting new benchmarks in the retailing industry by housing some of the finest fashion, beauty and lifestyle brands. We will continue to be a catalyst for further developing the consumption market by expanding our portfolio, evaluating the right opportunities and laying the ground for sustainable growth.

Leveraging our operational excellence and our growth pipeline, we are building scale, strength and market position in more cities.

I would like to thank all our stakeholders for their unflinching support and trust in us throughout our journey of 18 years, and especially during these challenging times. Inorbit Malls will continue to create long-lasting value and high returns, with its state-of-the-art malls and a zeal to enhance customer experience.

Warm regards,

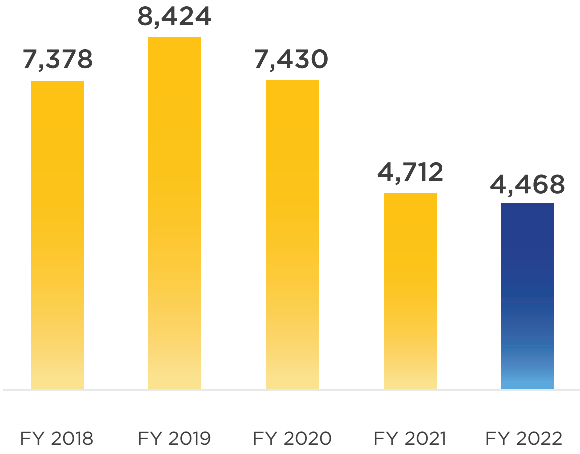
Rajneesh Mahajan

MONITORING
OUR PERFORMANCE

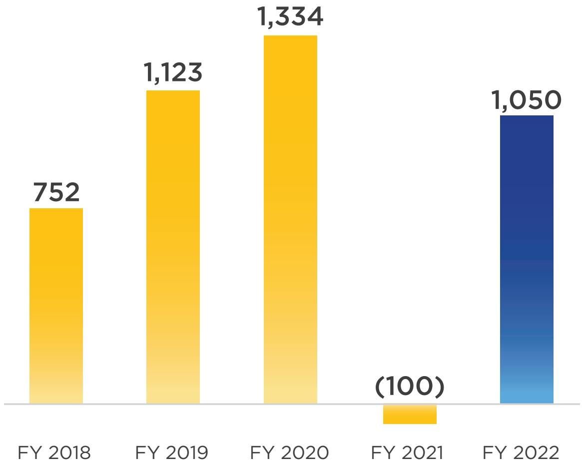
Note:
The performance in the graphs below refers to both our mall and residential businesses.

FINANCIAL PERFORMANCE

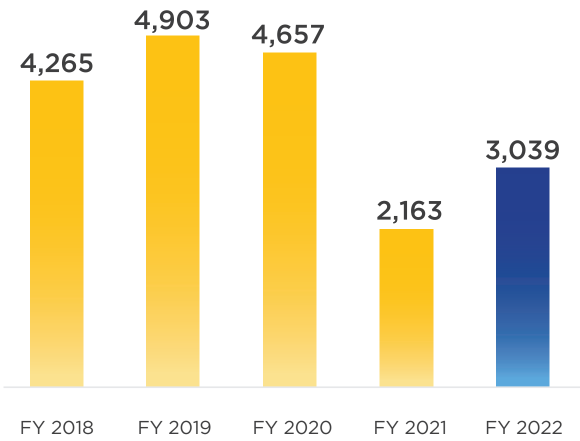
Total income (INR Million)



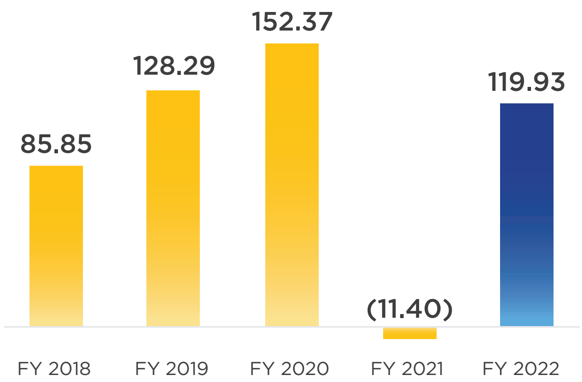
PAT (INR Million)



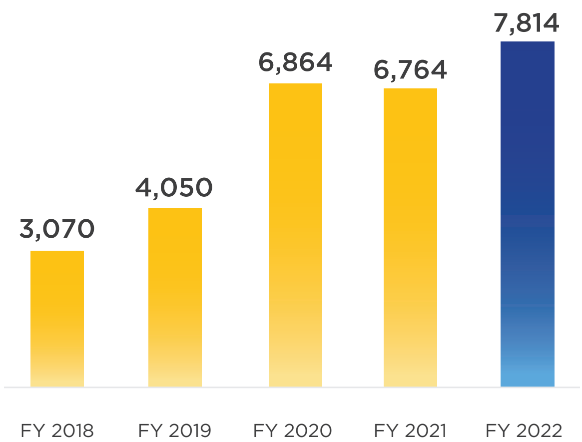
EBITDA (INR Million)



Earnings Per Share (INR)



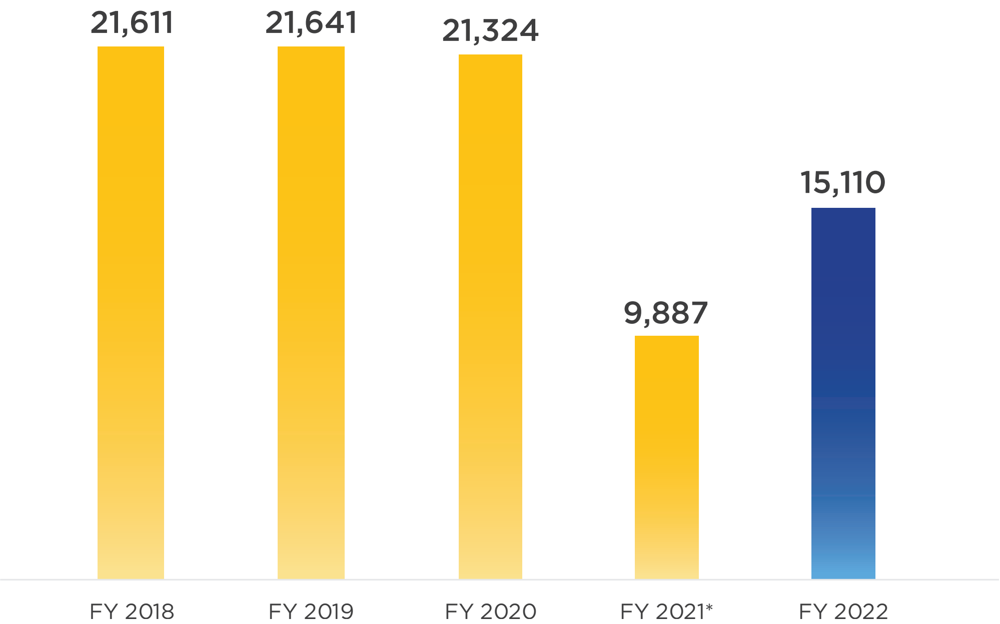
Net worth (INR Million)



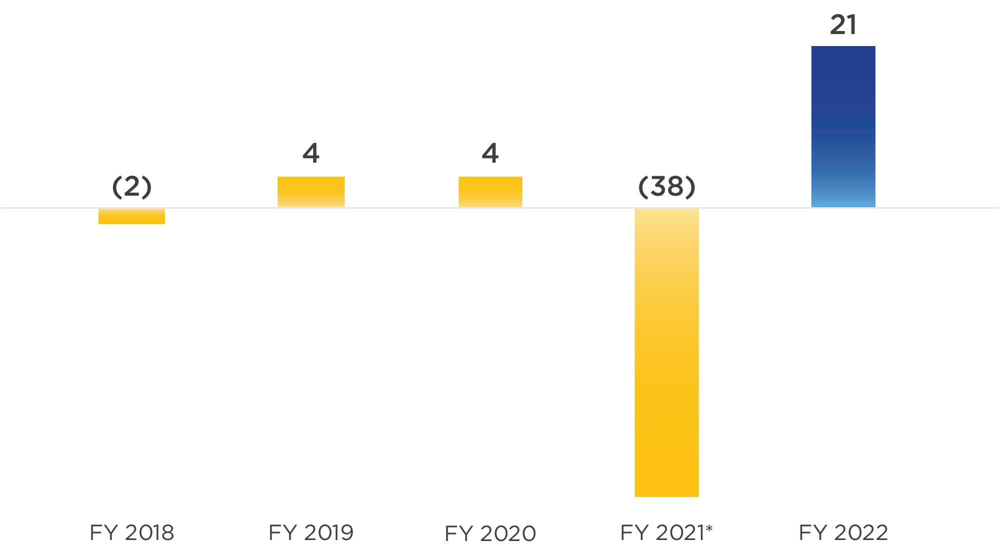
Note:
The performance in the graphs below refers to our mall business.

OPERATIONAL PERFORMANCE

Consumption (INR Million)



Increase/decrease in trading density (Y-O-Y%)



* Inorbit Mall Vadodara and Cyberabad have been operational since mid of May 2021, whereas Malad and Vashi resumed operations since Aug 2021. The decline in numbers in FY2021 was due to the COVID-19 pandemic, during which malls were shut down to curb the spread of the virus, thus impacting operations.

MALLS THAT ARE **A CLASS APART**

Our malls are all about the best of fashion, food and entertainment.

We have been refining our position as the most-loved shopping + entertainment destination on the back of several factors that act as a competitive advantage for us.

These factors have been empowering us to create immersive experiences for our customers, while preparing us to run our malls successfully in the new normal.

They have also instilled in us a renewed confidence of building a strong omni-shopping destination for the modern, tech-savvy customer.

And while at it, we will continue to do our bit to empower and better lives in the communities around us.

WHAT MAKES
US UNIQUE

We are making our malls a great places to visit for everyone. We strive to create experience-led, compelling and high-quality destinations where customers love to come for joyful experiences and where retailers flourish. By doing this, our objective is to not only create smiles for our customers, but also create value for all our stakeholders and deliver long-term performance.

DISCOVERING THE SCIENCE OF HAPPINESS

At our malls, we bring together our experiences and expertise to break barriers and set new benchmarks in customer experiences – whether it is someone who likes the traditional shopping experience or the Gen Z crowd who seek tech-enabled experiences and want to spend more on leisure and dining.

With an eclectic mix of domestic and international brands, supported by our unique insights into customer trends, we cater to our discerning customers and provide them the perfect shopping and leisure experience.

Through continuous brand churn, we introduce fresh and appealing brands to our customers, improve mall circulation and engage in continuous refurbishing to increase consumer footfall and spending.

DELIVERING VALUE TO CONSUMERS

In the new normal, we have launched a 100% contactless payment solution and have enabled FASTag-powered contactless parking solutions for our customers. Prioritising customer safety, we offer seamless payment options, faster checkout and upgraded delivery options from the stores. In addition, we ensure adequate staffing in the right areas to assist customers. We also engage with customers through social media.

We provide Wi-Fi and multiple hot spots that promote a quiet haven for the growing work-from-home workforce or constantly connected mall visitor. All these benefits increase our Net Promoter Score (NPS) and offer a comprehensive, actionable view of customer experience performance.

With safety being a pivotal point, our malls have added more safety features such as child lost band, pregnant lady and handicapped parking, women parking, motorised wheelchairs, panic buttons at elevators and escalators, emergency response team members during the day and night, stretchers and medical aid at each level to ensure customers have a safe and smooth experience at the mall.

DELIVERING VALUE TO RETAILERS

Our thriving environments ensure high customer footfall, in turn helping our retailers sell more. We maintain strategic relationships with every retailer in our malls and do everything we can to ensure they regard these destinations as the 'preferred choice' to do business. For several of our retailers, our malls have served as an indispensable platform for expanding their businesses. We also provide the perfect shopping and entertainment destination to international retailers wanting to tap into India's rising buying power.

We provide unique value propositions related to hours of operation, staffers, products and marketing to improve customer experience. We partner with retailers to understand typical customer behaviour to accordingly craft marketing messages that will appeal to those demographics. We also provide foot traffic statistics to identify what mall areas draw the most attention.

CREATING NEW, IMPROVED SPACES

We are re-creating spaces and improvising infrastructure to enhance circulation, efficiency and convenience. We are leveraging technology to transform the mall experience and have installed technological devices and applications to improve the mall value. Some of the things that come under these are Wi-Fi services, security cameras, indoor LED lighting along with smart lighting controls that offer better illumination throughout the area.

The perfect ambience

The architecture, lighting and the décor of our malls match industry standards encouraging a greater shopping experience. Some thoughtful facilities such as an ideal mother-care room and amenities that are easily accessible by the specially-abled are available. We also have plants in different areas of the mall to give our customers a refreshing feeling.

Trendy and spacious food courts

Shopping is undoubtedly a fun experience, but it is a tiresome hobby as well. This is where food courts in malls play an essential role. A comfortable and cosy food court offering delicious meals can enhance the overall shopping experience in malls. Our malls offer a high-quality and comfortable seating arrangement at the food courts, clubbed with the perfect interior, along with aesthetic lighting to provide a homely environment to our customers.

REINFORCING OUR **BRAND HERITAGE**

Inorbit Malls is amongst India's largest, trusted brands. Our well-defined brand strategy is aimed at reinforcing our brand pan-India to deliver an experience that is differentiating and consistent while driving customer-centricity.

We run innovative and sustained brand campaigns, along with localised promotions around the targeted asset, as a part of our brand strategy. We receive extensive coverage of our endeavours from all media platforms, resulting in brand awareness and a focused approach to acquiring new customers.

AN EXPANDING DIGITAL PRESENCE

Our digital presence is spread across key platforms such as Instagram, Facebook, Twitter and YouTube. While we are active on all platforms, our focus is on Instagram to reach the youth and stay relevant.

With over 96,420 Instagram followers across four pages, a reach of 32.3 Million and engagement of 2 Million, and video views of 10 Million, we are Insta-savvy as compared to our competition. We recently garnered 1 Million views on a video for our Vashi mall. We hop on trends and frequently call influencers to promote our brand. To date, we have collaborated with 500+ influencers.

Facebook

5
Facebook pages

Reach of
32.3 Million

7,84,483
Followers

Mall-wise followers

5,71,648
Main page

53,723
Malad

44,153
Vashi

58,881
Vadodara

56,078
Cyberabad

Instagram

96,420
Total followers

30,774
Malad

26,798
Vashi

20,119
Vadodara

18,729
Cyberabad

Twitter

1.7 Million
Followers

CALENDAR PROPERTIES

Inorbit run

The Inorbit Durgam Cheruvu Run was the first marathon to take place on the Durgam Cheruvu Bridge, making it a unique and exceptional event for everyone in Hyderabad. Since then, it has grown into a yearly event dedicated to helping various charitable organisations. We aim to attract 10000 people every year

End of season Sale / flat 50

The sale takes place twice a year in January and June where participating brands offer the best deals and 50% off on stock to customers. This is a celebrated event where we have exciting decor and events to entice customers to visit the mall.

Diwali - Festival of games at Vashi

One of the biggest festivals in India - Diwali is celebrated in a grand manner at Inorbit. With our larger-than-life decor and customer engagement activities we ensure an exceptional experience for our customers.

Xmas - Winter magic at Malad

During Christmas, we have larger-than-life decor and events at our Malls. We've received 1000+ UGC (User Generated Content) where customers clicked photos and videos with our decor and uploaded it on their social media pages tagging us.

Women's Day

Each year on Women's Day, Inorbit ties up with NGOs to support women led causes and offer contributions to support them. We host events for the NGO at our malls to help the beneficiaries showcase their talent.

InTrend - Live e-commerce on Instagram

A live e-commerce activity where we invite bloggers to host and showcase products by styling it according to occasions. Customers can purchase the products by messaging us.

BEING A RESPONSIBLE **AND SUSTAINABLE BUSINESS**

Sustainability is deeply ingrained in our DNA. We have always promoted sustainable business practices to maintain a culture of togetherness and care. Our goal is to bring profitable growth and long-term value to all stakeholders by integrating sustainability and societal impact into every aspect of our business. We acknowledge the global challenges of climate change and the need to strengthen the resilience of the communities to environmental and social hazards for a better planet and life.

According to the non-profit World Green Building Council, new construction and existing structures account for almost 40% of all energy-related carbon emissions worldwide. We have widened the scope of ESG considerations and developed a sustainability strategy. Our journey towards building the strategy began with a comprehensive assessment of our material topics and tracking of our various environmental and social indicators that shall be reflective of our effectiveness as a sustainable organisation.

Energy efficiency, water conservation, biodiversity enhancement, diversity, well-being, health and safety are fundamental to our business. We continuously work to create a culture that will support and encourage our sustainability ambitions through awareness and sensitisation. With more clearly defined sustainability KPIs, we also place emphasis on good governance procedures that will help us achieve our ambitious objectives.

We are contributing to several of the United Nations Sustainable Development Goals (UN SDGs) and intend to keep coming up with new innovative initiatives to meet the five Ps: People, Planet, Prosperity, Peace and Partnership.

RISING TO MEET THE CHALLENGES FACED BY THE PLANET

As we continue serving our consumers, our aim is to minimise the environmental impact of our business and undertake initiatives to conserve the local ecology.

OUR SUSTAINABILITY FOOTPRINT

Energy management

1. Energy-efficient LED light fixtures are installed at our Corporate Office as well as at our malls to help reduce power consumption and heating, thereby reducing the requirement of cooling in selected areas. Floors, lobby, parking, plant room and fire exits are lit by LEDs, and account for 90% of the mall's total size.
2. Installation of new energy-efficient chillers and plant optimisation systems have helped to reduce energy consumption being used for air-conditioning by 15%.
3. Renewable solar energy is being utilised at the malls through an open-source mechanism in an appropriate quantity within the limitation as approved by the respective DISCOMS. This has helped in reducing energy consumption from external sources. Solar panels help to meet energy demand.
4. Renewable solar energy is also being utilised at our Vadodara Mall under rooftop solar capex installation through net metering (at the Vadodara Mall Terrace) of 484 KW capacity, which saves 7-8% units of total consumption per year.
5. A chiller management system was installed under the BMS up-gradation at Vadodara Mall, which helped optimise chiller consumption, thereby leading to energy savings of up to 4-5% per year in HVAC.
6. Auto condenser tube cleaning systems are installed on all three chillers at Cyberabad to keep the condenser approach within limits, saving 4-5% of chiller consumption.
7. A Wireless Energy Management system (WEMS) is installed and integrated with all energy meters, including the ones of retailers, to monitor daily consumption and analysis. It helps us identify areas where we can take energy reduction initiatives and avoid energy wastage.

Water management

1. Efficient operations and online monitoring of Sewage Treatment Plant (STP) has helped reduce water requirements at the malls as the domestic waste water generated at the malls is 100% recycled through STPs.
2. An ultrasonic flow meter was installed to measure inflow and outflow, thereby computing the efficiency of STP monthly. This allows us to take necessary actions to sustain and improve efficiency.

Waste management

1. By installing a fully automatic Organic Waste Converter (OWC), wet waste has been curtailed to 0%. Ready manure is being used for plantation purposes, whereas the non-hazardous waste is sold to recyclers.

2. Used oil and electronic waste are the only hazardous wastes generated at the malls. This is sold to recyclers authorised by the Central Pollution Control Board (CPCB).
3. A PET bottle crusher machine has been installed at the food courts to recycle plastics.

Inorbit Mall at Malad is the first mall in P-South ward Mumbai to be certified by BMC for Zero Waste.

OUR ESG VISION

To mitigate the impact of our operations on the environment and society, we are developing ESG-related targets and goals to drive organisational performance in the near and medium-term. We will continue identifying key material topics as per the changing environment.

A GLIMPSE OF OUR ESG ENDEAVOURS

Contribution to the environment

We make continuous investments in innovative solutions that are effective in reducing our carbon footprint and mitigating GHG emissions. Our Scope 1 emissions account for less than 1% compared to Scope 2 emissions, which represent our opportunity to make a difference by integrating renewable energy as a major source. The STPs we have installed ensure zero liquid discharges with 100% recycling and reuse of wastewater. We also have onsite organic waste composters to recycle waste.

We look forward to maintaining a competitive edge by validating our sustainability efforts through green building certifications.

We regularly evaluate our policies, standards and rules that assist us in not only complying with but also achieving committed levels of eco-efficiency.

Inorbit Mall, Vashi has received a gold certification for 'National Excellence', an IGBC (Indian Green Building Council) green rating. Inorbit Cyberabad received a silver certification for 'Outstanding Performance'. It is also the first mall in Telangana to receive this rating.

People and community empowerment

Our inclusive strategy prioritises the needs and expectations of the people and the society we operate in. By implementing ISO 45001 and conducting effective audits, we accord high priority to health and safety with the purpose of becoming a zero-fatality organisation.

We are an equal opportunity employer and promote women empowerment. With efforts to educate the stakeholders and hire LGBTQ+ individuals, we contribute towards strengthening the culture of diversity and inclusion. We have a total workforce of 944 including contractual staff. Our permanent employee gender diversity is 31%. During the year, we undertook 403.5 man-hours of training spanning various learning and development aspects such as functional, behavioural, health and wellness.

We collaborate with various NGOs and educational institutions in the areas of women empowerment, healthcare and education.

Responsible governance

We uphold high values for governance and ethical standards in our business. Through our policies and procedural practices, we ensure transparency, trust and fairness in all our operations.

Our cross-functional governance structure with different committees ensures the enhancement of long-term stakeholder value. The committees also ensure that our operations adhere to the relevant regulations and routinely assess the current systems for potential upgrades.

SOCIAL
RESPONSIBILITY

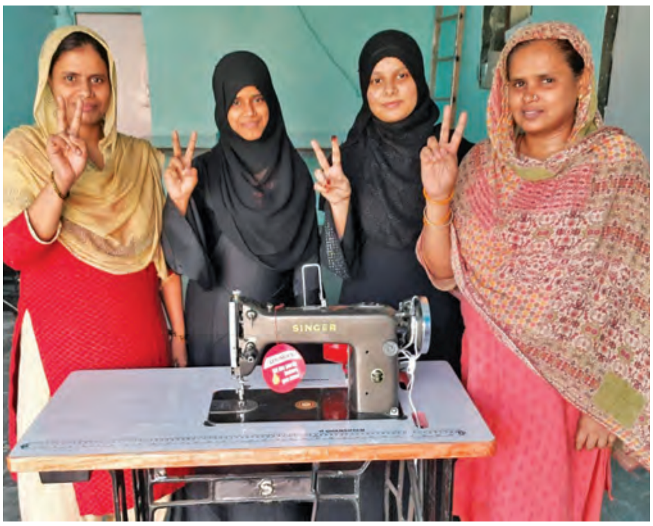
As a responsible corporate citizen, one of our core principles is to improve the communities where we operate by engaging in a range of social initiatives. We believe in sharing our success with the societies and communities we operate within and in helping them sustain their livelihoods.

Empowering women

VISION RESCUE, MUMBAI

Vision Rescue is a registered NGO under the Bombay Public Trust Act 1950 which has been working for 18 years majorly in the slums of Mumbai, Chennai and Kolkata. It works towards freeing children from all forms of child exploitation by engaging them in education and empowering their family members with employable skills. The NGO also conducts training programmes and has Self Help groups (SHGs) to accelerate the impact.

We contributed **INR 0.6 Million** towards procurement of machines for upskilling the SHGs and upgrading their vocational skills.



27
Machines distributed
These include:
- Sewing machines
- Embroidery machines
- Leather stitching machines
- Paper bag creasing machines
- Paper cutting machines
- Advanced sewing machines
- Overlock machines
- Fabric-cutting machines

58
Livelihood trainings undertaken

THE PINKLINE PROJECT, VADODARA

The Shree Maharani Chimnabai Stree Udyogalaya (MCSU) is a charitable trust founded in 1914 by the royal family of Gaekwad. For the last 108 years, it has been imparting job skills, vocational courses, scholarships, domestic counselling and providing work opportunities to women. On Women's Day, MCSU announced the launch of The Pinkline Project, a government initiative to train women to drive four-wheelers, thereby providing livelihood opportunities to those in need. It aims to promote women's safety as commuters by training and funding women driving vehicles.

INR 0.6 Million
Contributed towards the project

CRAFTING LIVES, NAVI MUMBAI

Making the Difference (MTD) is a Mumbai-based charitable trust working towards the empowerment of under-privileged children. 'Crafting Lives' is its initiative to empower underprivileged groups to earn dignified livelihoods.

Through 'Crafting Lives', MTD distributed 100 sewing machines to the under-privileged women to make a difference in their lives and also organised seminars to increase awareness and conduct training sessions for these women. The project also works towards increasing awareness on social behaviour and healthcare.

INR 0.6 Million
Contributed towards the project

NIRMAAN PWD, CYBERABAD

Nirmaan Organization is a non-profit public charitable trust engaged in social welfare activities. Through the 'Nirmaan's PwDs Program', the organisation is working to provide life-support systems to persons with disabilities, enabling them to lead a better life.

INR 0.8 Million

Contributed towards the cost for providing folding wheelchairs, tricycles, walking sticks and hearing aids

COVID-19 VACCINATION DRIVE

The safety and well-being of our people is our foremost priority. During the year, we conducted a multi-location vaccination drive across our malls for the customers and also our retail employees and their eligible family members, customers and agency partners free of cost. The vaccination drive was structured in a way that ensured every segment of the population was catered to. With this, we provided a safe and convenient way to get vaccinated across our malls, and also offered a safe shopping environment.

40,000+

People vaccinated across our malls

INORBIT DURGAM **CHERUVU RUN 2.0**

Inorbit Cyberabad organised the second edition of 'Inorbit Durgam Cheruvu Run 2022', powered by the sports brand PUMA, over the cable-stayed bridge. IDCR 2022, which was flagged off by the Commissioner of Police, Cyberabad, witnessed a turnout of 3,000 individuals. The theme for the run was #RUNFORINCLUSION, which focused on skill development and employment of people with disabilities (PwD).

The run was also supported by the NGO and charity partner Nirmaan Organization, which partnered with Inorbit Cyberabad to better the lives of PwD by helping them develop skills that will make them eligible for employment.

STRENGTHENING OUR **HUMAN CAPITAL**

We continue to validate our commitment to being a world-class employer by creating a great working environment and supporting personal and professional growth.

PERFORMANCE MANAGEMENT PORTAL

LAKSHYA, our online performance management system, marks progress, milestones and achievements. It ensures goals are captured for each role and also enables employees to nominate themselves for training programmes.

LEARNING AND DEVELOPMENT

From an ROI perspective, we first look at the value the employee is going to gain from a training programme, rather than the value that the organisation will gain. Our Learning Management System (LMS) helps every employee take charge of their learning goals and actively pursue them.

HEALTH AND SAFETY

#InorbitCares

Under the #InorbitCares initiative, we organised company-sponsored vaccination camps for our employees and their families, retail partners and the mall visitors in Mumbai, Navi Mumbai, Hyderabad and Vadodara. The first-ever drive-in vaccination centre was set up at Vashi and Malad, with quick and easy on-spot registrations for the employees and their families across these locations. A free COVID-19 antigen test camp was conducted with the BMC for employees at all locations, including our corporate office. Our 'Back to Office' employee guidebook helps employees get familiar with work protocols, precautionary measures, health advisory and travel advisory. As the threat of the pandemic eased, we welcomed employees back to office.

The Mindspace Business Park App provides a safer and more efficient work environment for all businesses across the K. Raheja group. It constantly innovates and improves the service and safety standards of our workplace. We also launched a carpool platform on our common intranet portal 'KRC Social'.

FUN AT WORK

IBUZZ is an internal events group that includes a member of the HR team. Anyone can recommend fun activities or event ideas for employee engagement. Meditation session, family day, Secret Santa and indoor games competition are some initiatives taken by the group.

DIGITIZATION

Our Data Management System is a digital warehouse of documents, agreements and historical data with limited viewing rights to enable protected document management. We have used all modules of SAP right from project systems, financial accounting and controlling, materials management, human capital management, customer relationship management, flexible real estate management and plant maintenance.

We use SAP's BusinessObjects Business Intelligence for data reporting, visualization, and sharing. SAP's Business Planning and Consolidation (SAP BPC) application is also used to deliver planning, budgeting, forecasting, and financial consolidations.

An active Data Archival system is in place for records management, data backup and recovery.

EMPLOYEE BENEFITS

- **Maternity Support Programme (Aanchal):** A programme to support expectant mothers that enables them to balance the dual responsibility of nurturing a new life and pursuing their professional goals.
- **My Saheli (part of Aanchal):** A 'Saheli' or friend is assigned from the expectant mother's team to keep her updated with the team and organisation while she is on her maternity break.
- **Adoption Assistance Policy:** A company-sponsored policy that financially assists employees and provides paid leave to those employees who have adopted kids.
- **Parental Leave:** Paid parental leaves to take care of children and their needs.
- **Relaunch:** A policy to assist talent on a career break to re-enter the mainstream workforce.
- **Annual Reboot Leave:** A policy that allows employees to take time off work and utilise the time to reboot and recharge
- **Employee Discount Benefit:** Employees can avail discount on stay and food at The Resort & Four Points by Sheraton Vashi, use our holiday homes in Lonavala and Matheran at no cost and use Associate Benefit Cards (ABC) to avail exciting discounts at Shoppers Stop.

REWARDS AND RECOGNITION

As a company, Inorbit Malls believes in appreciating those who represent our values. We have a dedicated reward and recognition programme built around three strong pillars of Culture, Values and Performance. The detailed R&R policy document entails information on periodicity and selection criteria. Winners are rewarded with certificates, gift vouchers and trophies on a quarterly and annual basis.

COMMUNITY OFFERINGS

Swaabhimaann – Empowering differently abled people

We have partnered with Pankh (part of TRRAIN), Sarthak Educational Trust and Astitva Foundation to extend employment opportunities to the specially-abled in all our malls. The Swabhimaann initiative emphasises on diversity and inclusion. Differently-abled individuals are provided with essential training to induct them seamlessly into the work environment, with special employment opportunities offered to LGBTQ+ individuals. Proper trainings are provided to the candidates to ensure they have the technical proficiency to handle their work. A 'Disability Inclusion @ Workplace' initiative and 'Sensitization Workshops' are conducted for the mall teams where they are taught how to communicate with PwD, working towards a completely inclusive work environment.

The Pride Side

'The Pride Side' was introduced in October 2019, with the aim of encouraging employees and being supportive of their choices. We have partnered with Pride Circle to embrace differences and extend employment opportunities to all those who show potential.

The Joy of Giving Week – Spreading More Smiles

'Daan Utsav' or the Joy of Giving Week is celebrated every year between October 2-8. Inorbit Mall, Vashi has partnered with Save The Children India (now known as Vipla Foundation), an NGO that works towards ensuring a bright future for underprivileged and differently-abled children.

AWARDS
AND RECOGNITIONS

Over the years, we have learned, evolved and grown, taking our stakeholders along with us on our sustainable value-creation journey. A testimony to our efforts is the awards we have won till date.

Our innovative marketing initiatives have helped us win many awards, including the prestigious Images Shopping Centre Awards, Asia Pacific Shopping Centre Awards, India's Most Trusted Mall by Brand Trust of India, EFFIEs and ABBYs for their commitment to establishing community connect.

Since inception till today, we have bagged more than 75 awards.

2022

- IMAGES Shopping Centre Awards for the Most Admired Shopping Centre of the Year - Green Initiatives - Inorbit Baroda
- IMAGES Shopping Centre Awards for the Most Admired Shopping Centre of the Year - Turnaround Story - Inorbit Cyberabad
- Most Admired Shopping Centre of the Year - Metro South - Inorbit Cyberabad from the MAPIC Shopping Centre Forum
- Inorbit Vashi – CSR Award presented for our efforts towards supporting the livelihood of women in need
- Ranked 47th in India's Great Mid-size Workplaces 2022 as part of Great Place to Work
- Won the 'HR Initiative of the Year Award 2022' at the TRRAIN Retail Awards ceremony held at Mumbai on 28 April, 2022
- Won the Foxglove Afaqs awards (1 Silver Award and 3 Bronze Awards) in FY 2022

2021

- Inorbit Vadodara bagged the award for being the most admired shopping centre of the year Project by MAPIC Shopping Centre Forum in FY 2021
- IMAGES Shopping Centre Awards for the Most admired shopping centre - Transformative Innovation award - Inorbit Malad
- IMAGES Shopping Centre Awards for Most admired shopping centre - Marketing & Promotions - Inorbit Malad
- Ranked among India's Top 10 Best Workplaces for Women in 2021 as part of Great Place to Work
- Ranked 41st in India's Great Mid-size Workplaces 2021 as part of Great Place to Work

2020

- Inorbit Cyberabad won the Best Reorientation Project by MAPIC Shopping Centre Forum in FY 2020
- Bagged the Best Inclusive Workplace Award 2020 by TRRAIN Retail Awards
- Won the WARC Award Bronze for Pink Power in FY 2020
- Ranked 43rd in India's Great Mid-size Workplaces 2020 as part of Great Place to Work
- Ranked among India's Top 50 Best Workplaces for Women in 2020 as part of part of Great Place to Work

These awards motivate us to continue delivering exceptional experiences and creating more smiles.

Management Discussion and Analysis

1. ECONOMIC OVERVIEW

1.1 Global economy

Calendar Year (CY) 2021 started on a positive note, as the global economy took on a resurgence path. There were some obstacles, nonetheless, due to the geopolitical tensions and rising viral impact which further resulted in slowing down of. The global economy with broad-based inflationary pressures and unanticipated supply chain disruptions. In CY 2022, output and investment in advanced as well as emerging economies are projected to return to pre-pandemic trends given the widespread vaccination drives. Global growth is projected to slow from an estimate of approx. 6% in CY 2021 to approx. 4% in both CY 2022 and CY 2023.

1.1.1 Outlook

Post CY 2023, global economy is estimated to decline to about approx. 3% over the medium term. Employment and output are expected to remain below pre-pandemic levels through CY 2026, barring a few exceptions. Despite prevailing global tensions and the lingering impact of the pandemic, long-term goals should be the primary focus of policymakers.

Source: World Economic Outlook April 2022, IMF

1.2 Indian economy

The Indian GDP grew at approx. 9% in FY 2022 against a contraction of approx. 7% in FY 2021, as per the provisional estimates by the National Statistics Office (NSO). The first and last quarters of FY 2022 were impacted due to the second and third waves caused by the Covid-19 pandemic, respectively. Significant recovery was witnessed in the remaining two quarters due to pent-up demand and increased government efforts. In FY 2022, the construction sector grew at approx. 12% albeit on a low base of approx. 7% contraction in FY 2021.

With consumer inflation rising, like in most other major economies, the Reserve Bank of India (RBI) tightened its monetary policy to maintain balance between inflation and growth. RBI hiked the key interest rate by 40 bps in May 2022 and 50 bps in June 2022, the second increase in five weeks, to tame inflation. The increase in lending rate or the repurchase rate by 50 bps to approx. 5% was the biggest in more than a decade.

As per Economic survey, India's total consumption is estimated to have grown by 7% in FY 2022 thereby surpassing pre-pandemic levels, with government consumption being the biggest contributor is estimated to grow by a strong approx. 8%, Private consumption is also estimated to have improved significantly to recover 97% of corresponding pre-pandemic output level.

1.2.1 Outlook

According to RBI's Monetary Policy Committee's interest rate decision, the Indian economic activity was showing signs of broadening, suggesting improvement in urban demand while rural demand showed mixed signals. In FY 2023, India's GDP is expected to grow at approx. 7%.

With near-term inflationary pressure expected to persist, growth in the real estate sector and retail industry may be subdued owing to rising costs.

Source: National Statistics Office, IMF, investindia.gov.in

2. OVERVIEW OF THE INDIAN RETAIL INDUSTRY

2.1 Impact of the pandemic on the industry

In March 2022, the Indian retail market grew 28% as compared to March 2021. The retail sector was one of the most adversely affected sectors due to the COVID-19 pandemic due to the nation-wide lockdown. Most consumers shifted towards online buying for accessing goods and services due to lack of options for physical purchases. This led to severe impact on retail outlets and malls, which continued to witness a muted footfall post reopening in June 2020. The sector, however, adapted to the 'New Normal' and with increasing use of innovative technology and marketing campaigns, embarked on the path to recovery. Pent-up demand and festive season brought customers back to in-store shopping and with successful vaccination drives across the country, normalcy returned.

Indian consumers are now able to value experience though they continue to remain very 'value' driven. Social media has also played an important role in shaping perceptions, especially among Millennials and Gen Z, and has exposed consumers to a wide range of products and services.

Increasing demand for organised retail space has helped create a capacity of 120 Million square feet (sq. ft) in retail space across major Indian cities including 23.7 Million sq. ft in Delhi and 16.7 Million sq. ft in Mumbai. FMCG, apparel and footwear, and consumer electronics are the largest retail segments, constituting 65%, 10% and 9%, respectively, of the retail market.

With organised sector comprising only 12% of the pie, the Indian retail market remains largely unorganised. Major retail categories having significant organised retail penetration include apparel and accessories at 18%, consumer electronics at 6%, and home and living at 6%. These categories are expected to drive the increase in organised retail in the coming decade.

Source: Retail Industry in India - Indian Retail Sector, Market Size (investindia.gov.in)

2.1.1. Future of the Indian retail industry

The Indian retail market, currently the fourth largest retail market in the world, is projected to reach approximately USD 2 trillion by 2032. The retail sector, currently providing employment to 8% of total Indian workforce, is expected to create 25 Million new jobs by 2030. India will add 140 Million middle-income and 21 Million high-income households leading to a huge emerging middle class. The average age of the country by 2025 will be 29 with the world's largest skilled manpower pool of 600 Million+. Along with the growing influence of social media and exposure to foreign culture, retail sector growth is inevitable. Most luxury foreign brands have established their presence in the Indian market, which is expected to increase as discretionary spends and preference for luxury brands grow.

Source: Retail Industry in India - Indian Retail Sector, Market Size (investindia.gov.in)

3. OVERVIEW OF THE INDIAN REAL ESTATE SECTOR

The real estate sector, along with the construction industry constitutes the third major sector in terms of direct, indirect and induced effects on the Indian economy. The real estate sector is the second-highest employment generator in India. Growing nuclear families, rapid urbanisation and increasing disposable incomes are the key growth drivers across spheres of real estate, namely, residential, commercial and retail.

3.1 Retail real estate sector

Although the retail segment was badly hit by the Covid-19-induced lockdown, the addition of new retail space of around 17 Million sq. ft in FY 2021 and FY 2022. However, the incremental space absorption was only around 5.5 Million sq. ft. The top 7 cities (Delhi-NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune and Kolkata) saw retail leasing activity drop by 50% in 2020 due to lockdown from March to September. Around 12 Million sq. ft was leased out in 2020. The retail sector witnessed a revival of footfall with the onset of the festive season in October 2020. The recovery in the operational metrics of malls was sharper since August 2021, and was driven by pent-up demand, high vaccination coverage, healthy offtake towards marriages and resumption of multiplexes, which also coincided with the festive season. In the third quarter of FY 2022, the retail consumption numbers reached the pre-COVID levels and in the fourth quarter, surpassed the pre-COVID values.

During the first and the second waves of the pandemic, waivers and discounts were given on leasing rentals across the industry. However, this was largely not witnessed during the third wave, except certain categories like multiplexes. Store additions, which remained curtailed in FY 2021, picked up during the second half of FY 2022.

The focus on Tier II and Tier III cities has increased due to ratio of lower occupancy costs against higher profitability per store.

How Retail Real Estate Business is Transforming (indianretailer.com); PowerPoint Presentation (ciril.in)

3.1.1 Outlook

According to CBRE, India is expected to witness 25% jump in new store openings in CY 2022 as compared with the previous year and revenue of brick-and-mortar retailers is expected to grow with retailers expected to lease over 5.1 Million sq. ft of space in CY 2022, coming close to According to CBRE, India is expected to witness 25% jump in new store openings in CY 2022 as compared with the previous year and revenue of brick-and-mortar retailers is expected to grow ith retailers expected to lease over 5.1 Million sq. ft of space in CY 2022

According to ICRA, the outlook of the retail mall segment is expected to be stable for FY 2023. There has been significant improvement in the rental incomes, backed by contractual escalations in tenure occupancy and a strong rebound in trading density. The relaxation in permitted occupancies of multiplexes, release of multiple big budget films, improved footfall and sharp recovery in retail consumption are the key growth drivers. Footfall is expected to reach pre-Covid levels in FY 2023; though average spend per footfall is likely to witness some moderation versus FY 2021 and FY 2022. The leasing rental income of malls in FY 2023 is expected to surpass FY 2020 levels by around 4-6%.

Source: icra: ICRA expects stable outlook for office, retail real estate segments, Real Estate News, ET RealEstate (indiatimes.com); Shopping malls are contributing to the success story of retail industry – Here's how | The Financial Express

4. COMPANY OVERVIEW

4.1 Business review

Inorbit, a group company of the K. Raheja Corp, is the pioneer of the mall culture in India and opened its first mall in Mumbai in 2004. Having performed well and beyond its expected boundaries and establishing a strong brand equity, it then proceeded with launching more malls in the fast-moving and upcoming cities of Navi Mumbai, Hyderabad and Vadodara.

Today, Inorbit prides itself on owning four operational malls with a retail gross leasable area of 2.2 Million sq. ft. Inorbit Malls, combined together, magnetize over 13 Million footfall annually and have strong association and presence of over 400 key retail brands. These malls are home to leading international and premium brands and comprise dedicated teams that are involved at every stage of creating successful shopping experiences.

The Company has always strived for cutting-edge innovation and creative thinking, and adopted a tech-savvy approach. The malls are well-known for their universal appeals, provision of one-stop solution for varying customer needs such as fashion, lifestyle, food and entertainment thereby creating a versatile experience for all its customers.

4.2 Our malls

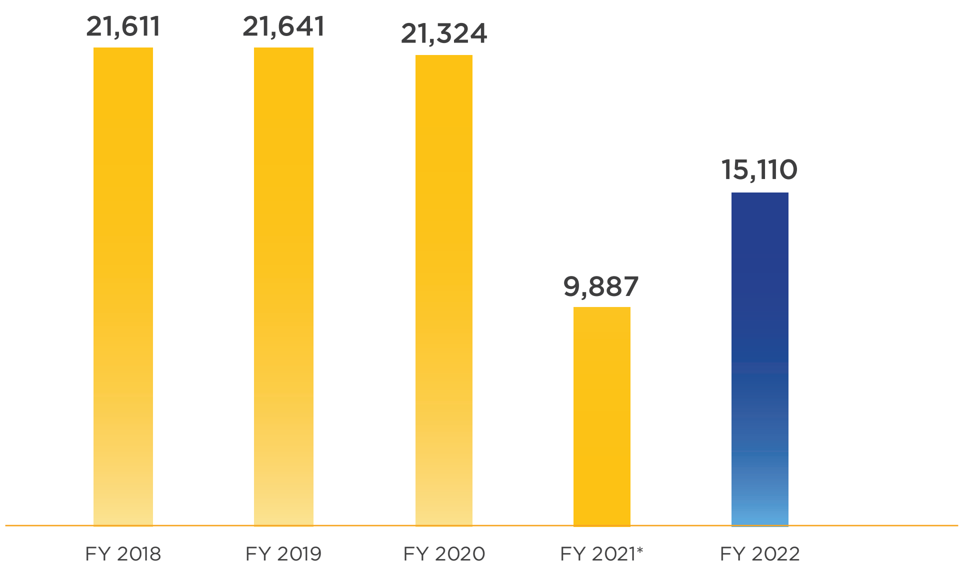
Inorbit Malad, Mumbai	
Gross leasable area	0.45 Million sq. ft.
Annual consumption	INR 3,107 Million
Footfall	2.3 Million annually
Total brands housed	117

Inorbit Vashi, Navi Mumbai	
Gross leasable area	0.53 Million sq. ft.
Annual consumption	INR 2,535 Million
Footfall	2.3 Million annually
Total brands housed	146

Inorbit Cyberabad, Hyderabad	
Gross leasable area	0.82 Million sq. ft.
Annual Consumption	INR 6,824 Million
Footfall	5.5 Million annually
Total brands housed	139

Inorbit Vadodara, Gujarat	
Gross leasable area	0.40 Million sq. ft.
Annual Consumption	INR 2,664 Million
Footfall	2.9 Million annually
Total brands housed	122

CONSUMPTION (INR MILLION)



* Inorbit Mall Vadodara and Cyberabad have been operational since mid of May 2021, whereas Malad and Vashi resumed operations since Aug 2021. The decline in numbers in FY2021 was due to the COVID-19 pandemic, during which malls were shut down to curb the spread of the virus, thus impacting operations.

5. PERFORMANCE OVERVIEW (MALL BUSINESS)

5.1. Profit and loss analysis

- Revenue from operations increased approx. 15% to INR 4,341 Million in FY 2022 from INR 3,779 Million in FY 2021.
- Other income decreased to INR 84 Million in FY 2022 from INR 571 Million in FY 2021. Other income in FY 2021 included profit on sale of land at Pocharam of INR 511 Million.
- Total expenses decreased approx. 40% to INR 1,247.32 Million in FY 2022 from INR 2,066.10 Million in FY 2021. This led to 39% increase in EBITDA to INR 3,177 Million in FY 2022 from INR 2,283 Million in FY 2021. EBITDA margin saw a jump to approx. 73% in FY 2022 from approx. 60% in FY 2021. Finance costs reduced approx. 32% to INR 1,182 Million in FY 2022 from INR 1,725 Million in FY 2021 on account of repayment of borrowings and reduction in bank interests. This aided improvement in Profit Before Tax to INR 1,574 Million in FY 2022 from a meagre INR 73 Million in FY 2021.
- Profit after Tax (PAT) from continuing operations increased 45x to INR 1,159 Million in FY 2022 from INR 25 Million in FY 2021

5.2. Balance sheet analysis

- Borrowings (non-current liabilities) reduced to INR 12,030 Million in FY 2022 from INR 12,304 Million in FY 2021. Borrowings (current liabilities) reduced to INR 2,023 Million in FY 2022 from INR 4,535 Million in FY 2021. The reduction was due to major repayment on one of the term loans.
- Current liability saw a significant reduction to INR 3,877 Million in FY 2022 from INR 6,320 Million in FY 2021 mainly on account of a decrease in borrowings.
- Cash and cash equivalents saw a sharp jump to INR 701 Million in FY 2022 from INR 20 Million in FY 2021, mainly due to the recovery of loans and advances to corporate bodies.

6. RISK MANAGEMENT

Inorbit believes that to safeguard the interests of the stakeholders or for smooth and efficient business operations and sustainability, adequate controls and monitoring mechanisms are needed which act as barriers against potential threats and risks arising out of emerging situations. Inorbit and its Directors also recognize the responsibility of managing risks and supporting a structured, systematic, and focused approach towards Risk Management and its Mitigation which also constitutes an integral and important component of Corporate Governance.

Both internal and external risk factors are closely monitored using clearly articulated internal processes. The Internal Auditors thoroughly assess and analyse the risks relevant to the business. The Board reviews the findings of the Internal Auditors. Commensurate action is taken to ensure business continuity.

Primary risks that pose challenges to the business currently include macro-economic risk, interest rate risk, pandemic risk, operations risk, brand risk, risk related to talent retention, data protection and safety. Legal and Compliance risk, Strategy risk. and competitive risk. Rising inflationary pressure and subsequent tightening of monetary policy, pose challenges in the form of increased input costs as well as higher cost of borrowing. Given the evolving nature of COVID-19 pandemic and the associated uncertainties, it is difficult to fully ascertain the future impact on the business of Inorbit at this point in time. The Company is cognisant of these risks and is proactively taking appropriate measures to ensure business sustainability and continuity.

Risk	Impact	Mitigation measures
Business/ Operations risk	Uncertainty in the real estate/ infrastructure development industry may lead to adverse business growth	Only post a thorough legal, technical and financial review Inorbit takes up a new project. A structured monitoring and reporting process is in place to keep tab on changes in the market scenario, competitor landscape and infrastructure development.
	Operational and functional inefficiency in property management may lead to financial losses	Inorbit has a robust monitoring system in place to monitor any operational and functional inefficiency at early stages and take preventive steps.

Risk	Impact	Mitigation measures
Brand equity risk/ Reputation Risk	Ineffective brand positioning strategy may lead to non-achievement of organisational goals	Every mall has a differential positioning strategy with independent social media presence to effectively align with its strategy/brand positioning. Formalised periodic reviews are conducted to ensure that the brand positioning is relevant per current trends.
Talent Retention	Failure to attract and retain skilled personnel, including contract labour during busy season/period (weekends/ holidays) may lead to disruption in operations.	Compensations are designed as per industry standards. The replacement of employees is envisaged in a planned manner. Inorbit has a formalized process of identification of critical positions and succession planning, and the same is communicated between a close group of HR, CEO and top management.
Data Protection	Inadequate control over data generated during operations may lead to loss of business critical information Leakage of confidential data (such as marketing budget, promotion strategy, customer data etc.) may lead to reputational loss, financial loss and competitive disadvantage	Being ISO 27001 certified the management of Information security applies to group level centralized functions at the head office. With managed SOC in place security threats and alerts are monitored 24*7*365 with SIEM, UEBA, Threat Hunting and VA activity. A formal data backup and retention process is in place. Inorbit also follows an Asset Upgrade Policy and IT system/infrastructure are updated accordingly.
Safety risk	Non-compliance with safety and security standard requirements at malls may increase the chances of accidents, which may lead to loss of life, reputation, operational licenses and may have financial implications.	There is a formalised process of monitoring all the mall equipment, and other infrastructure with defined timelines for both preventive and corrective maintenance. Training on safety requirements and procedures is conducted for all employees. Third-party resource vendors conduct regular trainings on the safety procedures. Under quarterly legal audit, the team audits/reviews all the requisite operational licenses of the malls and retailers to ensure compliances. There is a handbook provided to all the retailers before onboarding with Inorbit. In addition, a formal EH&S audit is conducted by an external agency.
Legal and Compliance risk	Legal dispute may lead to financial loss and loss of asset ownership.	The Company conducts a Probable, Possible and Remote based risk assessment and contingent liability is created based on the agreed output and periodic due diligence.
	Ineffective coverage to monitor and report statutory compliance may lead to financial / reputational loss or litigation.	Process and procedures are defined in compliance with the applicable regulations and guidelines. Internal and Statutory Audits are conducted periodically.
Competition risk	Inadequate competitive analysis may lead to reduced profitability	Competitor activities are monitored and reported in marketing reports. Competitor analysis in terms of landscape, brand mix and presence, business models or innovations by competitors, is conducted and presented to the management in Quarterly Review Meetings.
Strategic risk	Inadequate planning and execution of strategy may lead to business disruptions.	Keeping the long and medium term objectives of the Company in mind, strategic location plays a key role in optimising demand supply opportunity. Regular market research helps garner business and opportunities for expansion. Continued business development / due diligence activities are carried out to identify viable greenfield and brownfield projects.
	Limited initiatives in line with the external business environment may impact business viability.	Customer trends and dynamics are duly reviewed and reported. Inorbit also runs multiple customer engagements initiatives, both online and offline to understand customer inclination and issues.

7. HUMAN RESOURCES

Human capital is our most valued asset. The Company believes that its well-being and that of its employees is inter-dependent. The Company's HR policy strives to align employee goals to meet the growing needs of the organisation. It strives to create a safe, engaged, learning and productive work environment and foster a performance driven work culture. It undertakes several skill and development training programmes under its learning management system which empowers employee to set their own goals. Workshops are conducted for behavioural, functional, communication development and leadership training to groom high-potential individuals. Such strong HR policies result in unwavering employee loyalty and a Great Place to Work.

To keep the work environment stress-free, the Company has created IBUZZ, an event group that conducts fun activities such as meditation session, family day, Secret Santa etc. In addition, the Company offers several facilities such as Aanchal (maternity support programme), My Saheli (part of Aanchal), adoption assistance policy, parental leave, relaunch, annual reboot leave, etc. The dedicated Rewards and Recognition program, awards employee for their performance, on a quarterly and annual basis. During the pandemic, the Company offered complete support to its employees and initiated all possible measures to ensure employee safety and morale boosting.

8. INFORMATION TECHNOLOGY

Information technology is aligned with all the business entities within Inorbit, with SAP being the core of business processes and rules. The Company ensures the security, stability and scalability of all its systems. Digital initiatives are focused on all stakeholders while ensuring customer-centric solutions. Data mining and analytics are also given special attention within the organisation to equip the leadership team with real-time business insights. Inorbit's robust data management system acts as a secured restricted entry digital warehouse.

Shared Services Program

K Raheja Group in consultation with Accenture has set up a Shared Service Center for the purpose of "Finance and Accounts Shared Services Strategy (SSC)", set-up and operationalisation for the benefit of the K Raheja Group and its affiliates. The key stages of the program: Discovery, Design, Build, Deploy & Stabilization covers all its verticals namely Commercial, Residential, Malls and Hospitality (excluding Chalet operating Hotels). The program covers various finance processes like Procure to Pay, Order to Cash, Record to Report, Financial Planning & Analysis, Treasury & Tax. The program is aimed at digitalization, automation of processes and enhanced people productivity leading to lower cost-to-serve with an estimated target of 20-25% improvement on the current baseline. The program also targets improved Control, Service levels and Compliances and enables process improvements measured through a well-defined balance scorecard that has Key Performance Indicators around key stakeholders' delight (customers, vendors, employees, leadership and board), process cycle-times, process accuracy and reliability.

9. INTERNAL CONTROLS

A comprehensive internal control system is devised and implemented commensurate with the size and nature of business and industry. Inorbit's internal control system adequately safeguards its assets and ensures operational productivity at all levels. It secures sensitive data, supports audits, conserves assets, prevents fraud and errors, and disallows unauthorised use. It also ensures compliance with all applicable laws, policies and helps in maintaining operational, financial, and accounting controls in addition to monitoring day-to-day operations. A periodic review of internal control systems is carried out by the management team. The audit reports are periodically submitted by internal auditors and statutory auditors.

10. CAUTIONARY STATEMENT

In the Management Discussion and Analysis, certain forward-looking statements have been made, describing the Company's objectives, projections, estimates and expectations, which are subject to several risks and uncertainties. These statements are made within the meaning of applicable laws and regulations and are based on informed judgements and estimates. Actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, ability to manage growth, changing competitive landscape in both domestic and international markets, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, government policies and regulations, interest and other fiscal costs generally prevailing in the economy.

Inorbit does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

BOARDS' REPORT

[Pursuant to Section 134(3) of the Companies Act, 2013 ("the Act")]

To,
The Members,
Inorbit Malls (India) Private Limited,

The Boards of Directors of Inorbit have pleasure in presenting the **Twenty Fourth** Annual Report on the business and operations and the Audited financial statements for the FY 2022.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE:

A. Financial Highlights – Consolidated:

(INR in Million)

Particulars	Current Year 31 March 2022	Previous Year 31 March 2021
Total Income	4425	4350
Total Expenditure other than Finance costs and Depreciation	1247	2066
Profit before Depreciation, Finance costs and tax	**3177**	**2283**
Finance costs	1182	1725
Depreciation and amortisation expenses	422	486
Profit for the year before tax	**1574**	**73**
Tax Expense/(Credit)		
Current tax	373	156
Relating to prior years	(2)	(0)
Deferred tax	45	(108)
Profit for the year after Tax - from continued Operations	**1,159**	**25**
(Loss) for the year after Tax – from discontinued Operations	**(109)**	**(125)**
Profit/(Loss) for the year after Tax	**1050**	**(100)**
Other comprehensive income for the year, net of tax	**1**	**0**
Total Comprehensive Income / (expense) for the year	**1051**	**(100)**
Retained earnings balance at the beginning of the year	6143	6243
Balance carried forward	**7194**	**6143**

B. Financial Highlights - Standalone:

(INR in Million)

Particulars	Current Year 31 March 2022	Previous Year 31 March 2021
Total Income	2,808	3004
Total Expenditure other than Finance costs and Depreciation	916	1822
Profit before Depreciation, Finance costs and tax	**1,892**	**1,182**
Finance costs	835	1,181
Depreciation and amortisation expenses	308	356
Profit/ (Loss) for the year before tax	**750**	**(355)**
Tax Expense/(Credit)		
Current tax	228	81
Relating to prior years	(2)	-
Deferred tax	(7)	(151)

(INR in Million)

Particulars	Current Year 31 March 2022	Previous Year 31 March 2021
Profit/(Loss) for the year after Tax - from continued Operations	**532**	**(284)**
(Loss) for the year after Tax – from discontinued Operations	**(109)**	**(125)**
Profit/(Loss) for the year after Tax	**423**	**(409)**
Other comprehensive income/(expense) for the year, net of tax	**1**	**(0)**
Total Comprehensive Income/(expense) for the year	**424**	**(409)**
Retained earnings balance at the beginning of the year	3420	3829
Balance carried forward	**3844**	**3420**

2. STATE OF AFFAIRS:

Inorbit primarily continues to be focused on the business of construction, leasing, and management of shopping malls.

Being owned by Inorbit, the three malls located at Vadodara, Malad and Vashi continue to be customer centric in their respective territories.

During the year under review, Footfall at Inorbit Mall at Vadodara saw a rise of 67% as compared to last year and consumption rose by 46% this year. Footfall at Inorbit Mall at Malad saw a 16% increase this year as compared to last year. Also, consumption increased by 26%. With Footfall increase of 9%, Inorbit Mall at Vashi clocked a 26% increase in sales this year as compared to last year.

With respect to the residential business segment, we sold 229 units with a carpet area of 22322.11 sq. mtrs. at the residential project "Raheja Vistas Phase IV" at Mohammadwadi, Pune. Out of the 229 units sold, 124 were from Building T7 which was a new wing launched during the year and is a part of 'Raheja Reserve", a residential phase of Raheja Vistas Phase IV where units in wing T7, T8, T9 & T10 have been offered for sale. In addition, we also launched a new wing i.e. T11 – Raheja Stellar in March 2022 and sold 13 units with a carpet area of 2,028.75 sq. mtrs. Currently, construction of Raheja Reserve Towers T7, T8, T9, T10 & T11 is under progress.

Inorbit continues to get accolades and awards for its great performance, superior quality of mall management and the social initiatives being undertaken by it. We've bagged the following awards, during the period under review:

- India's Great Mid-Size Workplaces 2022 I Rank 47
- Great Place to work for Women 2022
- TRRAIN Retail Award 2022 I HR Initiative of the Year Award
- Foxglove Afaqs awards I For safety campaign and contactless ordering

The awards contributed by the malls during the year under review are as under:

- Inorbit Vashi
  CSR Award I For efforts towards supporting the livelihood of underprivileged women.
- Inorbit Baroda
  IMAGES Shopping Center Awards I For the Most Admired Shopping Centre of the Year - Green Initiatives

3. CORPORATE RESTRUCTURING:

Scheme of Merger:

A Scheme of Arrangement ("Scheme") for Merger between Inorbit and its wholly owned subsidiary (Trion Properties Private Limited) was filed with Regional Director, Mumbai on 28 December, 2020 and subsequently Extra Ordinary General Meeting of Equity Shareholders and Meeting of Secured and Unsecured Creditors were convened on 12, 15 and 16 March, 2021 respectively approving the Scheme of Arrangement.

However, due to the elapse of a significant amount of time from the date of filing of the Scheme, the Board of Directors after reviewing the position, concluded that it was no longer commercially viable to continue with the Scheme. Hence, the Board of Directors, in their meeting, held on 15 June, 2022 resolved to withdraw the application for the Scheme.

Withdrawal order dismissing the Scheme was received from the Regional Director's office on 6 July 2022.

Scheme of Demerger:

With a view to focus on its core activity i.e. Mall business and with a view to allow the residential and commercial business (Mohammadwadi, NIBM Pune Division) to be grown to its full potential, it was decided on demerging the Mohammadwadi, NIBM, Pune Division, into a group entity i.e. Cavalcade Properties Private

Limited (CPPL) which is in the core business of development and construction of residential and commercial properties and has necessary expertise in this segment, through the Scheme of Arrangement of Demerger.

Company Scheme Application pursuant to Section 230 to 232 of the Act and rules made thereunder, with respect to the said Scheme of Arrangement of Demerger between Inorbit and Cavalcade Properties Private Limited was filed before the Hon'ble NCLT on 17 December, 2020. The Company Scheme Application was heard, and Hon'ble NCLT passed an Order dated 2 August, 2021, dispensing meeting of Equity Shareholders and Secured Creditors, and directing to convene the meeting of Unsecured Creditors on 26 October, 2021.

In accordance with the said Order, the meeting of the Unsecured Creditors was duly convened on 26 October, 2021, by way of video conferencing facility, wherein majority of persons representing three-fourths in value of the Unsecured creditors, voting in person or by postal ballot, agreed to the compromise or arrangement.

Company Scheme Petition requesting sanction of the said Scheme of Arrangement was filed with Hon'ble NCLT on 9 November, 2021. We await orders from Hon'ble NCLT admitting the Petition and issuing further directions in the said matter.

4. SHARE CAPITAL:

The Authorized capital as on 31 March, 2022 was INR 881 Million divided into 88,10,000 Equity shares of INR 100 each. The paid up equity share capital as on 31 March, 2022 was INR 876 Million divided into 87,56,000 Equity shares of INR 100/- each.

During the year under review, no sweat equity shares or bonus shares or equity shares with differential rights were issued.

5. DIVIDEND:

To enhance the working capital and for effective business operations including expansion plans, the directors have decided not to declare any dividend for the current FY 2022.

6. RESERVES:

No amount was transferred to reserves during the current FY 2022.

7. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR:

In terms of Section 134(3)(l) of the Act, except as disclosed elsewhere in this Report, no material changes and commitments, which could affect the financial position have occurred between the end of the financial year and date of this Report.

As disclosed under the Corporate Restructuring section of this report, Scheme of Arrangement ("Scheme") for Merger between Inorbit and its wholly owned subsidiary (Trion Properties Private Limited) filed with Regional Director, Mumbai was withdrawn and withdrawal order dismissing the Scheme was received from the Regional Director's office on 6 July 2022.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Directors:

As on 31 March, 2022, Mr. Ravi C. Raheja (DIN 00028044), Mr. Neel C. Raheja (DIN 00029010), Mr. Sunil Hingorani (DIN 00630508) and Mr. Rajneesh Mahajan (DIN 08351831) continue to act as Directors. Declarations from all the Directors under Section 164(2) and Section 184(1) of the Act has been duly received for the year under review.

During the year under review, Mr. Rajneesh Mahajan, who was appointed w.e.f. 4 September, 2020 as an Additional Director was regularized as an Executive Director by the Shareholders in their Annual General Meeting ("AGM") held on 13 September, 2021.

None of the Directors are liable to retire by rotation.

B. Key Managerial Personnel:

As on 31 March, 2022, Mr. Rajneesh Mahajan (Chief Executive Officer), Mr. Nitin Khanna (Chief Financial Officer) and Ms. Sharmin Patel (Company Secretary) continue to act as the Key Managerial Personnel.

9. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

A total of 14 meetings of the Board of Directors were held during the year. The maximum gap between any two meetings did not exceed 120 days.

The meetings held during the year were at the following dates:

Sr. No.	Dates
1	21 June 2021
2	15 July 2021
3	29 July 2021
4	19 August 2021
5	2 September 2021
6	8 September 2021
7	24 September 2021
8	5 October 2021
9	22 November 2021
10	6 December 2021
11	20 December 2021
12	31 January 2022
13	25 February 2022
14	22 March 2022

The attendance of the Directors in the above meetings were as follows:

Name of the Director	Number of Meetings Attended
Mr. Ravi Raheja	09
Mr. Neel Raheja	12
Mr. Sunil Hingorani	14
Mr. Rajneesh Mahajan	13

COMMITTEE MEETINGS

During the FY 2022, the members of the Corporate Social Responsibility (CSR) Committee duly met 5 (Five) times i.e. on 15 July, 2021, 19 August, 2021, 24 September, 2021, 20 December, 2021 and 22 March, 2022.

10. DETAILS OF UNSECURED CREDITORS MEETING:

By an Order dated 2 August, 2021 of the Mumbai Bench of the Hon'ble National Company Law Tribunal, a meeting of the Unsecured Creditors was conducted on 26 October, 2021, wherein the Unsecured Creditors approved the Scheme of Demerger of the Demerged Undertaking into Cavalcade Properties Private Limited.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS).

In accordance with the provisions of Section 134(5) of the Act the Board hereby submits its responsibility Statement that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs as on 31 March, 2022 and of the profit for the 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 this Act for safeguarding the assets and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis;

e) internal financial controls have been laid down to be followed and that such internal financial controls are adequate and are operating effectively; and

f) have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Inorbit remains committed as a good Corporate Citizen to integrate social, environmental, and economic concerns in its values and operations, to improve the welfare of the stakeholders and the Society as a whole.

The Corporate Responsibility Committee (CSR Committee) of Board of Directors is duly constituted pursuant to the provisions of Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014, consisting of Mr. Sunil Hingorani, Mr. Neel Raheja and Mr. Ravi Raheja. The CSR Committee met on five occasions during the year i.e. on 15 July, 2021, 19 August, 2021, 24 September, 2021, 20 December, 2021 and 22 March, 2022.

Further, pursuant to the provisions of Section 135 of the Act and Schedule VII thereto read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, out of the prescribed CSR expenditure for the FY 2022 of INR 7.9 Million, we've spend INR 4.8 Million towards other than ongoing projects, during the year under the supervision of the CSR Committee and the Board of Directors. With respect to the ongoing project, we've transferred an amount of INR 3.1 Million to a separate bank account in accordance with Section 135 (6) of the Act and rules made thereunder.

A brief outline of the CSR Philosophy and the report on CSR activities containing therein, for the period under review is annexed as **"Annexure A"** to this report.

13. DETAILS OF SUBSIDIARY/ASSOCIATE COMPANIES:

Inorbit has a wholly owned subsidiary under the name and style of Trion Properties Private Limited ("Trion") which owns and operates a retail mall - Inorbit Cyberabad at Mindspace, Madhapur in Hitech City, Hyderabad.

There are no Associate Companies within the meaning of Section 2(6) of the Act.

The details of performance of Trion as on 31 March, 2022 are as follows:

Inorbit Cyberabad, being located at Mindspace, Madhapur in Hitech City, Hyderabad is the biggest of all the Inorbit malls spread across India. During the year under review, footfall at Inorbit Cyberabad saw a 57% increase as compared to last year. Sales numbers crossed the benchmark and rose to 90% in comparison to last year and as a result spend per footfall saw an increase of 21%.

The financial numbers also showed an astounding picture. Gross Income stood at INR 1,672.48 Million as compared to INR 1,383.56 Million for the previous year representing an increase of approx. 21%. Also, Profit before tax stood at INR 824.32 Million as compared to INR 427.59 Million for the previous year representing a steep increase of approx. 93%.

Trion also operates, maintains, and manages a Public Parking Lot (PPL) at Worli, under an agreement with Municipal Corporation of Greater Mumbai (MCGM).

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of Trion in Form AOC-1 is furnished in **"Annexure B"** annexed to this report.

14. EXTRACT OF THE ANNUAL RETURN:

Annual Return for the FY 2022 would be uploaded on the website www.inorbit.in, under the Head 'Annual Returns' in the About Us section.

15. AUDITORS AND THEIR REPORTS:

A. Statutory Auditors:

M/s S R B C & Co, LLP Chartered Accountants, Mumbai (F.R No. 324982E/E300003) were appointed as Statutory Auditors at the twenty-third Annual General Meeting of the Shareholders held on 13 September, 2021, for a term of 5 (five) consecutive years.

M/s S R B C & Co, LLP Chartered Accountants shall continue to act as the Statutory Auditors for five years up to the conclusion of the twenty-eighth Annual General Meeting to be held in FY 2026.

Auditors Report

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report. Neither have the Auditors reported any incident of fraud in the year under review.

B. Cost Auditors:

Pursuant to the provisions of Section 148 of the Act and rules made thereunder read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Board had appointed Mr. Chirag Trilok Shah & Co., Cost Accountants (Mem. No. 23277), to conduct the audit of the cost records for the FY 2022. His appointment and remuneration were also ratified by the Shareholders in their Annual General Meeting held on 13 September, 2021.

C. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020, w.e.f. financial year commencing on or after 1 April 2020, Secretarial Audit is also applicable to companies having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more.

Consequently, M/s. Parikh & Associates, Practicing Company Secretaries were appointed to undertake the Secretarial Audit for the FY 2022.

The Secretarial Audit Report in Form No. MR. 3 is annexed herewith as **'Annexure C'** to this report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

D. Internal Auditors:

In terms of Section 138 of the Act, Grant Thornton Bharat LLP, were appointed as Internal Auditors to conduct an internal audit of the functions and activities of the Mall Business for the FY

2022. With respect to the Residential business, PricewaterhouseCoopers Private Limited were appointed to conduct the internal audit of the business, for the year under review. The reports as issued by the said Internal Auditors are free from any adverse remarks.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the period under review, Inorbit has neither made investments by purchasing the securities of a body corporate nor has it provided security or given guarantee in connection with a loan to a body corporate ,in which directors of Inorbit are interested. However, we have advanced loans to body corporates in which the Directors of Inorbit are interested in compliance with the applicable provisions as stipulated in Section 185 & 186 of the Act.

Particulars of loans advanced to body corporates has been given under Note. 3.46 of 'Notes to the financial statements' annexed to and forming part of the Financial Statements.

17. DEPOSITS:

Inorbit has not invited and/or accepted any deposits during the year under review, within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time.

Pursuant to the Ministry of Corporate Affairs notification dated 22 January 2019, amending the Companies (Acceptance of Deposits) Rules, 2014, requisite returns in Form DPT-3 for outstanding receipt of money/loan, which are not considered as deposits, has been filed within the prescribed timelines with the Registrar of Companies.

18. INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls (IFCs) have been adequately implemented by Inorbit. During the year under review, no material observations have been received from the Statutory Auditors or the Internal Auditors highlighting any inefficiency or inadequacy of such IFCs. The Board timely reviews the adequacy and effectiveness of the IFCs and monitors the implementation of audit recommendations, including those relating to strengthening of the risk review and mitigation policies and systems.

19. RISK MANAGEMENT

Inorbit believes that to safeguard the interests of the stakeholders or for smooth and efficient business operations and sustainability, adequate controls and monitoring mechanism are needed which will act as barrier against potential threats and risks arising out of emerging situations. Inorbit and its Directors also recognize the responsibility of managing risks and supporting a structured, systematic and focused approach towards Risk Management and its Mitigation which also constitutes an integral and important component of Corporate Governance.

Inorbit has accordingly identified risks that are relevant to the business and which are monitored on a timely basis considering that there may be other risks that could emerge in the future and which could also materially impact people and performance. Inorbit also has processes for business continuity, risk management, crisis management and ensuring that the business is conducted in compliance with regulatory framework.

Risk Management Processes:

Risk management clearly means understanding, identifying, assessing, and prioritizing risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of such risks. Considering the inherent uncertainties owing to the sector in which it operates and the inevitability of risks including those arising from strategic decisions, Inorbit's Risk Management process focusses on timely identification of risks, periodic monitoring, assessment, and mitigation. The below parameters contribute in alignment with the Risk Management Framework:

1. **Reviews and Audits:**

   Following audits support the control mechanism:
   - Internal Audit of Residential Business by PricewaterhouseCoopers Private Limited
   - Internal Audit of Mall Business by Grant Thornton Bharat LLP
   - Statutory Audit by M/s S R B C & Co, LLP, Chartered Accountants
   - All risks related to property/real estate insurance are being reviewed and advised by Unilight Insurance Brokers Private Limited, Marsh India Insurance Broker Private Limited & Ms. Rima Parikh
   - Direct and Indirect Taxation review by taxation team along with advice from various tax consultants including M/s. S.S. Gupta & Co. and Bobby Parikh Associates.

2. **Standard Operating Processes:**
   - SOP's for all functions are documented, timely reviewed and implemented by the respective HODs and the management
   - Internal Financial Control framework is reviewed timely.
   - Statutory, Legal, Compliance & In-house Audits are done periodically.
   - Mystery Operational Audits done on monthly basis by Shaw Hotels & Consultancy Services Private Limited
   - OHSE Audits (Operational, Health, Safety and Equipment) are conducted once in a year.

3. **Compliance Management:**
   - Compliance Management Portal named 'Legatrix' wherein all statutory compliances in respect of corporate office and the respective Malls are tracked and complied
   - The Labour Compliance Audit is carried out by Karma Management Consultants Pvt. Ltd
   - Mall and the retail units operating therefrom have requisite licenses and permissions
   - Food Quality test, hygiene test and Anti-bacterial test are being conducted through third party agencies in respect of Food Business Operators at regular intervals to ensure that adequate statutory standards are maintained

4. **Crisis Management:**
   - Emergency Response Team at Corporate Office and at respective Mall location is in place with defined roles and responsibilities.

20. RELATED PARTY TRANSACTIONS:

Inorbit has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency, and accountability. All the related party transactions during the FY 2022 are at arm's length and in ordinary course of business.

All related party transactions are placed before the Board in advance either at the start of the year or prior to its occurrence.

Suitable disclosure as required by the India Accounting Standards (Ind AS 24) has been made in the Notes to the Financial Statements.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as **"Annexure D"** to this Annual Report.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The total foreign exchange outgo during the year under review was INR 0.61 Million.

The other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Disclosure of Particulars in the Report of the Board of Directors') Rules, 1988 are as under:

Our malls are actively involved in water & energy conservation

Energy Management

1. Energy efficient LED lighting are installed at Corporate Office as well as at Malls. This has resulted in control and optimization of power consumption.
2. Installation of new energy efficient chiller and plant optimization systems have helped to reduce energy consumption being used for air-conditioning by 15%
3. Installation of chiller management system under the BMS Up-gradation at Inorbit Vadodara, which helped to optimize the chiller consumption thereby leading to energy saving of up to 4-5% per year in HVAC.

Water Management

1. Efficient operations and online monitoring of Sewage Treatment Plant (STP) has helped to reduce the water requirements at the Malls as the domestic wastewater generated at the malls is 100% recycled through Sewage Treatment Plants.

Waste Management

1. Organic Waste Converter (OWC) machine has been installed to handle wet garbage generated through food waste, plant waste, which is further converted to compost. This compost is utilized for horticulture.
2. Used oil and electronic waste (E-waste) is the only hazardous waste being generated at the malls. This is being sold to recyclers authorized by the Central Pollution Control Board (CPCB).

Moving Towards Sustainable Power Sources

1. Renewable solar energy is being utilized at the malls through open-source mechanism in an appropriate quantity within the limitation as approved by the respective DISCOMS. This has helped in reducing energy consumption from external sources.
2. Renewable solar energy is also being utilized at Inorbit Vadodara under rooftop solar capex installation through net metering (Location: Mall Terrace) of 484KW capacity which saves 7-8% units of total consumption per year.

Inorbit Vashi has received a gold certification for "NATIONAL EXCELLENCE" under the Indian Green Building Council (IGBC) Existing Buildings Rating System.

22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

Details of litigations are under the Notes 3.38 (ix) and 3.43 forming part of Financial statements for the FY 2022. Further in management's view, no provision for loss/liability is required on account of those litigations and in management's view the litigations neither impact the going concern status nor the day-to-day operations.

No significant or material orders were passed by the Regulators or Courts or Tribunals, impacting the going concern status of Inorbit and its operations in future.

23. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Inorbit is conscious about gender diversity and promotes equal opportunity employment. Regular workshops are organized to create awareness on the policies, in place.

Inorbit values every employee and has zero tolerance towards sexual harassment at workplace. A Policy on prevention, prohibition and redressal of the sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, is in place. The policy aims to educate what constitutes sexual harassment and in the unlikely chance of such occurrence, to enable a fair mechanism for dealing with such misconduct. The committee formed thereunder after detailed investigation and deliberations, gives recommendations for suitable course of action to the senior management.

The following is a summary of sexual harassment complaints received and disposed-off during the FY 2022.

No. of complaints received : 0
No. of complaints disposed-off : 0

24. HUMAN RESOURCES:

Inorbit continues to create a productive and learning environment by implementing robust HR Policies, fair and transparent performance evaluation and taking new initiatives to align its human resource policies to meet the growing needs of its business. Training and Development programs continue to remain a key focus area. Through a very transparent assessment mechanism carried out during the year, high potential candidates have been identified and a robust program has been designed to develop and nurture them.

Further, as provisions of Section 197 of the Act read along with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to Private Companies, disclosures with respect to the remuneration of employees as required under Section 197 of the Act and Rule 5 (2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules) is not provided in the Report.

25. WHISTLE BLOWER POLICY / VIGIL MECHANISM:

Whistleblower Policy to provide a formal mechanism to the Employees and its Directors, to report their concerns about unethical behaviour, actual or suspected fraud, is well adopted and in place. Protected disclosures can be made by a Whistleblower through several channels. The Policy provides for adequate safeguards against victimization of employees who avail the mechanism. The said policy is available in the About Us section of the website www.inorbit.in.

It is affirmed that no personnel of Inorbit has been denied an access to the Director nominated to oversee the implementation of the Whistle Blower Policy, and to whom employees or directors may report any concerns in respect of the policy or its implementation.

26. COMPLIANCES OF SECRETARIAL STANDARDS:

All the compliances of applicable Secretarial Standards issued by the Institute of Company Secretaries of India have been complied with.

27. ACKNOWLEDGEMENTS:

The Board of Directors are thankful to the Bankers and Institutions for the support and financial assistance from time to time.

The Directors are also pleased to place on record their sincere appreciation to all the employees whose untiring efforts have made achieving the desired goal and would also like to thank the Central and State Governments, Customers, Suppliers, Contractors, Agencies and Business Associates for their continued support and for the faith reposed in Inorbit.

For and on behalf of the Board of Directors,
Inorbit Malls (India) Private Limited

Sunil Hingorani
Director
DIN: 00630508

Rajneesh Mahajan
Director
DIN: 08351831

Place: Mumbai
Date: 30 August 2022

Annexure A

ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR ENDED 31 MARCH, 2022

1.	**Brief outline on CSR Policy of the Company:**	The CSR Policy is framed in compliance with the provisions of the Companies Act, 2013 ("the Act") as may be amended from time to time. It is our commitment to the stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical.

2. Composition of CSR Committee:

Sl. No.	Name of Member	Designation / Nature of Membership	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sunil Hingorani*	Chairman	5	5
2	Neel Raheja	Member	5	4
3	Ravi Raheja	Member	5	2

** Designated as a Chairman of CSR Committee w.e.f. 15 July, 2021*

3.	**Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**	https://www.inorbit.in The Composition of CSR committee, CSR Policy and CSR projects as approved by the Board are disclosed on the website.
4.	**Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):**	Not Applicable since the CSR obligation of immediately preceding three financial years are less than threshold limit provided for "Impact Assessment" under Rule (8)(3) of The Companies (Corporate Social Responsibility) Rules, 2014.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

(INR in Million)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
		Not Applicable	

6.	**Average net profit of the company as per section 135(5):**	INR 398.19 Million
7.	**(a) Two percent of average net profit of the company as per section 135(5):**	INR 7.96 Million
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
	(c) Amount required to be set off for the financial year, if any	NIL
	(d) Total CSR obligation for the financial year (7a+7b-7c).	INR 7.96 Million

8. (a) CSR amount spent or unspent for the financial year: (INR in Million)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer.
4.83	3.13	28 April 2022	NA		

(b) Details of CSR amount spent against ongoing projects for the financial year: (INR in Million)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Imple-mentation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Setting up of an Educational Institution	Promoting Education	Yes	Maharashtra	Navi Mumbai	To be imple-mented or execut-ed on or before March 2025	3.13	0	3.13	No	K. Raheja Corp Foundation	CSR00005936
			Total				**3.13**	**0**	**3.13**			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(INR in Million)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Skill Enhancement Activities for underprivileged women	Empowering women	Yes	Maharashtra	Mumbai	0.62	No	Vision Rescue	CSR00005605
2	Skill Enhancement Activities for underprivileged women	Empowering women	Yes	Maharashtra	Navi Mumbai	0.59	No	Making the Difference Charitable Trust	CSR00004893
3	Skill Enhancement Activities for underprivileged women	Empowering women	Yes	Gujarat	Vadodara	0.65	No	Shree Maharani Chimnabai Stree Ugyogalaya	CSR00008218
4	COVID-19 Vaccination drive across Malls	Promoting health care including preventive health care	Yes	Maharashtra	Mumbai	0.92	Yes	NA	NA
5	COVID-19 Vaccination drive across Malls	Promoting health care including preventive health care	Yes	Maharashtra	Navi Mumbai	0.70	Yes	NA	NA
6	COVID-19 Vaccination drive across Malls	Promoting health care including preventive health care	Yes	Gujarat	Vadodara	1.29	Yes	NA	NA
7	Plantation Drive organized by the Firefighting department, Vadodara	Ensuring environmental sustainability	Yes	Gujarat	Vadodara	0.05	Yes	NA	NA
	Total					**4.83**			

(d) Amount spent in Administrative Overheads	Nil
(e) Amount spent on Impact Assessment, if applicable	Not Applicable
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	INR 4.83 Million

(g) Excess amount for set off, if any (INR in Million)

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	7.96
(ii)	Total amount spent for the Financial Year	4.83
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not Applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years: (INR in Million)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1	FY 2021	4.59	3.01	NA			1.58

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(INR in Million)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID**	**Name of the Project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project**	**Amount spent on the project in the reporting Financial Year**	**Cumulative amount spent at the end of reporting Financial Year**	**Status of the project - Completed /Ongoing**
1	FY31.03.2021_1	Provision of medical facilities/ equipments at a multi-disciplinary Hospital	FY 2021	To be implemented or executed on or before September 2021	10.5	0.5	10.5	Completed
2	FY31.03.2021_2	Upgradation of infrastructure and facilities at a School providing primary & Secondary level of education	FY 2021	To be implemented or executed on or before March 2023	4.09	2.21	2.71	Ongoing
3	FY31.03.2021_3	Setting up of an Educational Institution	FY 2021	To be implemented or executed on or before March 2024	0.4	0	0.2	Ongoing
4	FY31.03.2021_4	Covid 19 care relief initiatives	FY 2021	To be implemented or executed on or before March 2024	0.6	0.3	0.6	Completed

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

(a) Date of creation or acquisition of the capital asset(s) (b) Amount of CSR spent for creation or acquisition of capital asset (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Attached as Annexure 1

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

For and on behalf of the CSR Committee of
Inorbit Malls (India) Private Limited

Chairman CSR Committee | Director

Place: Mumbai
Date: 30 August 2022

Annexure 1

(INR in Million)

Sr. No.	Entity or public authority or beneficiary under whose name capital asset is registered, their address etc.	Complete address and location of the capital asset	Details of Assets created	Date of creation of Capital Asset	Total Amount Spent on creation of Capital Asset
1	Diabetic Association of India Address: Raheja Rugnalaya Marg, Mahim, Mumbai-400016	S. L. Raheja Hospital, Address: Raheja Rugnalaya Marg, Mahim West, , Mumbai, Maharashtra 400016	Laparoscopic Trolley for surgery purpose	29 April, 2021	0.24
2			Freezer for storing vaccines	31 May, 2021	0.26
TOTAL					**0.50**
3	Sadhana Education Society Address: Relief Road, Rambhai Bakshi Chowk, Santacruz (W), Mumbai-400054	Malti Jayant Dalal High School, Address: Relief Road, Rambhai Bakshi Chowk, Santacruz (W), Mumbai-400054	Benches for students in classroom	12 December, 2021	0.63
4			Benches for students in classroom	5 January, 2022	0.41
5			Benches for students in classroom	2 February, 2022	0.41
6			Benches for students in classroom and Tables for teachers in Classroom	16 March, 2022	0.29
7			Executive Chairs for usage in School	14 December, 2021	0.07
8			Chairs for usage in School	6 January, 2022	0.06
9			Desktops, Computers, Projector, Web Cam and Printer for usage by Students in School	2 December, 2021	0.33
TOTAL					**2.21**

Annexure B

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as on 31 March, 2022

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

(INR in Million)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Trion Properties Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	0.25
5.	Reserves & surplus	3,641
6.	Total assets	8,347
7.	Total Liabilities	4,705
8.	Investments	-
9.	Turnover	1,672
10.	Profit before taxation	824
11.	Provision for taxation	197
12.	Profit after taxation	627
13.	Other comprehensive (expense)/income	0
14.	Total comprehensive income for the year	627
15.	Proposed Dividend	NIL
16.	% of shareholding	100%

For and on behalf of the Board of Directors,
Inorbit Malls (India) Private Limited

Sunil Hingorani
Director
DIN: 00630508

Rajneesh Mahajan
Director
DIN: 08351831

Place: Mumbai
Date: 30 August 2022

Annexure C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2022

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Inorbit Malls (India) Private Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Inorbit Malls (India) Private Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31 March, 2022 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; wherever applicable.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; wherever applicable.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client, wherever applicable
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) As represented by the Company, there are no other laws applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

In the case of Corporate Social Responsibility ("CSR"), out of the CSR obligation of INR 7.9 Million for the year under review, the Company has spent an amount of INR 4.8 Million towards other than ongoing projects. With respect to the ongoing project, the Company has transferred an amount of INR 3.1 Million to a separate bank account of the Company in accordance with Section 135 (6) of the Act and rules made thereunder.

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines etc.

We further report that during the audit period following events have occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

a. Scheme of Arrangement ("Scheme") for Merger between the Company and its wholly owned subsidiary (Trion Properties Private Limited) was filed with Regional Director, Mumbai on 28 December, 2020. However, due to the elapse of a significant amount of time from the date of filing of the Scheme, the Company filed for a withdrawal application with the Regional Director, Mumbai and consequently, a withdrawal order dismissing the Scheme was received from the Regional Director's office on 6 July 2022.

b. Company Scheme Application pursuant to Section 230 to 232 of the Companies Act, 2013 and rules made thereunder, with respect to the said Scheme of Arrangement of Demerger between the Company and Cavalcade Properties Private Limited was filed before the Hon'ble NCLT on 17 December, 2020. Company Scheme Application was heard, and Hon'ble NCLT passed an Order dated 2 August, 2021, dispensing meeting of Equity Shareholders and Secured Creditors of the Company, and directing to convene the meeting of Unsecured Creditors of the Company on 26 October, 2021. In accordance with the said Order, the meeting of the Unsecured Creditors was duly convened on 26 October, 2021, by way of video conferencing facility, wherein majority of persons representing three-fourths in value of the Unsecured creditors, voting in person or by postal ballot, agreed to the compromise or arrangement. Subsequently, Company Scheme Petition requesting sanction of the said Scheme of Arrangement was filed with Hon'ble NCLT on 9 November, 2021. The Company awaits orders from Hon'ble NCLT admitting the Petition and issuing further directions in the said matter.

For Parikh & Associates
Company Secretaries

Signature:
Anuja Shah
ACS No: 52937 CP No: 21367
UDIN: A052937D000875957

Place: Mumbai
Date: 30 August 2022

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
Inorbit Malls (India) Private Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Signature:
Anuja Shah
ACS No: 52937 CP No: 21367
UDIN: A052937D000875957

Place: Mumbai
Date: 30 August 2022

Annexure D

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

I Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship	Nil & N.A.
Nature of contracts / arrangements / transactions	
Duration of the contracts / arrangements / transactions	
Salient terms of the contracts / arrangements / transactions including the value, if any	
Justification for entering into such contracts / arrangements / transactions	
Date(s) of approval by the Board	
Amount paid as advances, if any:	
Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

II Details of material contracts / arrangement / transactions at arm's length basis

(INR in Million)

Name of the related party	Nature of Relationship		Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value	Date of approval at the meeting of the Board	Amount paid as advance, if any
	Names of Interested Directors/ Members	Relation with director/ company/ Nature of concern or interest					
Trion Properties Private Limited	Mr. Neel Raheja Mr. Ravi Raheja Mr. Sunil Hingorani Mr. Rajneesh Mahajan	Director Director & Shareholder Director Director	Name and Trademark Licence Agreement	-	Royalty for use of brand "Inorbit" as per the terms set out in the Agreement	21 June 2021	-
Trion Properties Private Limited	Mr. Neel Raheja Mr. Ravi Raheja Mr. Sunil Hingorani Mr. Rajneesh Mahajan	Director Director & Shareholder Director Director	Mall Management Agreement	1 April 2021 to 31 March 2022	4% of annual gross revenue	21 June 2021	-
Chalet Hotels Limited	Mr. Neel Raheja Mr. Ravi Raheja	Directors & Shareholders	One time arrangement	-	Reprocessing Charges of Water	21 June 2021	-
Chalet Hotels Limited	Mr. Neel Raheja Mr. Ravi Raheja	Directors & Shareholders	Name and Trademark Licence Agreement	-	Royalty for use of brand "Inorbit" by the Mall at Bengaluru - 1 % of total revenue per annum (as per the Agreement)	21 June 2021	-
Chalet Hotels Limited	Mr. Neel Raheja Mr. Ravi Raheja	Directors & Shareholders	Mall Management Agreement for Mall Management and Lease Management Fee (Bengaluru)	-	As per the terms set out in the Agreement.	21 June 2021	-

Name of the related party	Nature of Relationship		Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value	Date of approval at the meeting of the Board	Amount paid as advance, if any
	Names of Interested Directors/ Members	Relation with director/ company/ Nature of concern or interest					
Chalet Hotels Limited	Mr. Neel Raheja Mr. Ravi Raheja	Directors & Shareholders	Mall Management Agreement for Mall Management and Lease Management Fee (the ORB)	-	As per the terms set out in the Agreement.	21 June 2021	-
Chalet Hotels Limited	Mr. Neel Raheja Mr. Ravi Raheja	Directors & Shareholders	Name and Trademark Licence Agreement (the ORB)	-	As per the terms set out in the Agreement.	21 June 2021	-
Chalet Hotels Limited	Mr. Neel Raheja Mr. Ravi Raheja	Directors & Shareholders	One time arrangement	-	Employee Welfare Services viz., Banquet/ training hall	21 June 2021	
K Raheja Corporate Services Private Limited	Mr. Ravi Raheja	Shareholder	Leave & Licence Agreement	1 July 2018 to 30 June 2023	As per the terms set out in the Agreement	21 June 2021	-
K Raheja Corporate Services Private Limited	Mr. Ravi Raheja	Shareholder	Business Support Services and Manpower Supply Agreement	-	As per the terms set out in the Agreement	21 June 2021	-
K Raheja Private Limited	Mr. Neel Raheja Mr. Ravi Raheja	Directors & Shareholders	Leave & Licence Agreement for Raheja Woods Guest House	1 April 2020 to 31 March 2023	INR 0.36 (as per the Agreement)	21 June 2021	-
Shoppers Stop Limited	Mr. Neel Raheja Mr. Ravi Raheja	Directors & Shareholders	One time arrangement	-	Purchase of Gift Vouchers/Masks	21 June 2021	-
Shoppers Stop Limited	Mr. Neel Raheja Mr. Ravi Raheja	Directors & Shareholders	Leave and Licence Agreement executed location wise	-	As per terms set out in the Agreement	21 June 2021	-
Genext Hardware & Parks Private Limited	Mr. Neel Raheja Mr. Ravi Raheja	Directors & Shareholders	Agreement of Lease dated for Carrier Water Cooled Tr-rotor screw Chiller of capacity 570 TR KW.	1 June 2017 to 31 May, 2022.	As per terms set out in the Agreement	21 June 2021	-
Belaire Hotels Limited	Mr. Neel Raheja Mr. Ravi Raheja	WoS of Chalet Hotels Limited	One time arrangement	-	Employee Welfare Services like stay for employee, staff lunch, Banquet/ training hall	21 June 2021	-
K Raheja Corp Foundation	Mr. Neel Raheja Mr. Ravi Raheja	Trustees	Ongoing CSR Project	3 years	CSR Contribution	26 March 2021	-
K Raheja Corporate Services Private Limited	Mr. Ravi Raheja	Shareholder	Inter Corporate Loans	-	Financial Services	21 June 2021	-
Brookfields Agro & Development Private Limited	Mr. Neel Raheja Mr. Ravi Raheja	Shareholders	Inter Corporate Loans	-	Financial Services	21 June 2021	-

Name of the related party	Nature of Relationship		Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value	Date of approval at the meeting of the Board	Amount paid as advance, if any
	Names of Interested Directors/ Members	Relation with director/ company/ Nature of concern or interest					
Novel Properties Private Limited	Mr. Neel Raheja Mr. Ravi Raheja	Shareholders	Inter Corporate Loans	-	Financial Services	21 June 2021	-
Paradigm Logistics & Distribution Private Limited	Mr. Neel Raheja Mr. Ravi Raheja	Shareholders	Inter Corporate Loans	-	Financial Services	21 June 2021	-
Immense Properties Private Limited	Mr. Neel Raheja Mr. Ravi Raheja	Shareholders	Inter Corporate Loans	-	Financial Services	21 June 2021	-
Sustain Properties Private Limited	Mr. Neel Raheja Mr. Ravi Raheja	Shareholders	Inter Corporate Loans	-	Financial Services	21 June 2021	-
J T Holding Private Limited	Mr. Neel Raheja Mr. Ravi Raheja	Shareholders	Inter Corporate Loans	-	Financial Services	21 June 2021	-

For and on behalf of the Board of Directors,
Inorbit Malls (India) Private Limited

Sunil Hingorani
Director
DIN: 00630508

Rajneesh Mahajan
Director
DIN: 08351831

Place: Mumbai
Date: 30 August 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Inorbit Malls (India) Private Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Inorbit Malls (India) Private Limited ("the Company"), which comprise the Balance sheet as at 31 March 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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 31 March, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note 3.38 (ix) and 3.43 to the standalone financial statements which, describes the uncertainty related to the outcome of the lawsuits filed against the Company for the lands situated at the Project mall at Malad, Project mall at Vashi, Project residential at Goa and Project residential at Pune. Pending the outcome of the proceedings and a final closure of the matters, no adjustments have been made in the standalone financial statements. Our opinion is not modified in respect of the above matters.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the standalone financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

- Obtain an understanding of internal 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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTER

The financial statements of the Company for the year ended 31 March, 2021, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on July 29, 2021.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 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 standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March, 2022;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 3.38 (ix), 3.42 and 3.43 to the standalone financial statements;

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

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

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

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

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

v. No dividend has been declared or paid during the year by the Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Suresh Yadav**
Partner
Membership Number: 119878
UDIN: 22119878AKZUZO5777

Place of Signature: Mumbai
Date: 15 June 2022

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Inorbit Malls (India) Private Limited ("the Company")

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments and Investment Properties.

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

(b) Property, Plant and Equipments and Investment Properties were physically verified by the management in accordance with a planned programme of verifying them once in two years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties disclosed in note 3.2 to the standalone financial statements are held in the name of the Company except for two immovable properties as indicated in the below mentioned cases for which title deeds were not in the name of the Company:

INR in Millions

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Land – Freehold	1,210.00	Nusli Wadia Administrator of the estate of late Mr. E.F. Dinshaw	No	Since November 24, 2003	Disputed - Refer Note 3.43(a) to standalone financial statements
Land – Leasehold	257.51	City and Industrial Development Corporation	No	Since July 22, 2005	Disputed - Refer Note 3.43(c) to standalone financial statements

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended 31 March, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory during the year and in our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) As disclosed in note 3.21 to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. No quarterly returns/statements were required to be filed by the Company with such banks during the year.

(iii) (a) During the year the Company has provided loans to companies as follows:

INR in Millions

Particulars	Loans
Aggregate amount granted/ provided during the year	
Others including Related Parties as per Companies Act, 2013	8,196.31
Balance outstanding as at balance sheet date in respect of above cases	
Others including Related Parties as per Companies Act, 2013	8,412.17

(b) During the year the loans granted and the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal has been stipulated as repayable on demand or as mutually agreed and payment of interest is payable annually. The repayment or receipts are regular.

(d) There are no amounts of loans granted to companies which are overdue for more than ninety days.

(e) There were no loans granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in note 3.15 to the financial statements, during the year, the Company has granted loans to companies, where the repayment terms are payable on demand or as mutually agreed. Of these following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

INR in Millions

Particulars	Related Parties
Aggregate amount of loans granted during the year for which repayment terms are payable on demand or as mutually agreed	6,756.31
Percentage of outstanding loans repayable on demand to the outstanding total loans	82.88%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to real estate development division, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of excise, value added tax, service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. The provisions of sales tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of service tax that have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of dues	Amount (INR in Millions)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	133.70*	2007-08 to 2011-12	Commissioner of Service Tax

*Net of amount paid under protest INR 33.54 Million

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

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 (as amended) has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013 (as amended). Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 (as amended) where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

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

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. In the immediately preceding financial year, the Company had incurred cash losses amounting to INR 248.71 Million.

(xviii) The previous statutory auditors of the Company have resigned during the year and there were no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 3.55 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 3.45 to the financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 3.45 to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Suresh Yadav**
Partner
Membership Number: 119878
UDIN: 22119878AKZUZO5777

Place of Signature: Mumbai
Date: 15 June 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INORBIT MALLS (INDIA) PRIVATE LIMTED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of Inorbit Malls (India) Private Limited ("the Company") as of 31 March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The 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 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone 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 standalone 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 STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March, 2022, 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 the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Suresh Yadav**
Partner
Membership Number: 119878
UDIN: 22119878AKZUZO5777

Place of Signature: Mumbai
Date: 15 June 2022

Standalone Balance Sheet

as at 31 March 2022

(INR in Million)

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3.1	1.91	1.02
(b) Intangible assets	3.1	0.01	0.19
(c) Investment property	3.2	4,872.87	5,055.25
(d) Right of use asset	3.3	70.22	108.24
(e) Investment property under construction	3.4	343.36	388.43
(f) Financial assets			
(i) Investment in subsidiary	3.5	214.66	214.66
(ii) Loans	3.7	0.02	-
(iii) Other financial assets	3.8	81.19	68.21
(g) Other non-current assets	3.9	175.11	54.21
(h) Non-current tax assets (net)	3.10	230.27	349.02
Total non current assets		**5,989.62**	**6,239.23**
Current assets			
(a) Inventories	3.11	5.18	4.62
(b) Financial assets			
(i) Trade receivables	3.12	240.28	357.85
(ii) Cash and cash equivalents	3.13	683.59	185.57
(iii) Bank balances other than (ii) above	3.14	1.59	63.83
(iv) Loans	3.15	8,412.17	9,054.80
(v) Other financial assets	3.16	707.65	829.83
(c) Other current assets	3.17	120.16	184.02
(d) Current tax assets (net)	3.18	2.05	-
Total current assets		**10,172.67**	**10,680.52**
Assets classified as held for sale	3.48	84.76	29.24
Assets held for Distribution to owners	3.38	4,701.11	3,033.64
TOTAL ASSETS		**20,948.16**	**19,982.63**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3.19	875.60	875.60
(b) Other equity	3.20	3,922.70	3,498.55
Total equity		**4,798.30**	**4,374.15**
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	3.21	8,392.55	9,892.38
(ii) Other financial liabilities	3.22	257.25	260.60
(iii) Lease Liability	3.23	-	1.16
(b) Provisions	3.24	16.52	16.31
(c) Deferred tax liabilities (net)	3.25	33.85	97.54
(d) Other non-current liabilities	3.26	75.07	50.63
Total non current liabilities		**8,775.24**	**10,318.62**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3.27	1,713.22	1,415.33
(ii) Lease Liability	3.28	1.16	6.59
(iii) Trade payables	3.29		
(a) Total outstanding dues of Micro enterprises and Small Enterprises		27.69	31.41
(b) Total outstanding dues to creditors other than Micro enterprises and Small Enterprises		133.44	74.94
(iv) Other financial liabilities	3.30	926.82	870.27
(b) Other current liabilities	3.31	250.91	293.66
(c) Provisions	3.32	25.22	29.54
Total current liabilities		**3,078.46**	**2,721.74**
Liability associated with Assets held for Distribution to owners	3.38	4,296.16	2,568.12
TOTAL EQUITY AND LIABILITIES		**20,948.16**	**19,982.63**
Significant Accounting Policies	2		
Notes to the Standalone Ind AS Financial Statements	3.1-3.59		

The notes referred to above form an integral part of the Standalone Ind AS financial statements.

As per our audit report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

per **Suresh Yadav**
Partner
Membership No: 119878

Mumbai
15 June, 2022

For and on behalf of the Board of Directors of
Inorbit Malls (India) Private Limited
CIN: U45200MH1999PTC117748

Rajneesh Mahajan
Director and Chief Executive Officer
DIN: 08351831

Sunil Hingorani
Director
DIN: 00630508

Nitin Khanna
Chief Financial Officer

Sharmin Patel
Company Secretary
Membership No: A29650

Mumbai
15 June, 2022

Standalone Statement of Profit and Loss

for the year ended 31 March 2022

(INR in Million)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	3.33	2,737.62	2,447.06
Other income	3.34	70.16	557.33
Total income (A)		**2,807.78**	**3,004.39**
EXPENSES			
Employee benefits expense	3.35	242.50	222.66
Other expenses	3.37	673.01	1,599.39
Total expenses (B)		**915.51**	**1,822.05**
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)		1,892.27	1,182.34
Depreciation and amortisation expenses	3.1, 3.2, 3.3	307.71	355.97
Finance costs	3.36	835.00	1,181.09
Profit / (loss) before tax (D)		**749.56**	**(354.72)**
Tax expense / (credit) (E)		**218.04**	**(70.95)**
Current Tax	3.18	227.74	80.51
Deferred Tax	3.25	(7.24)	(151.46)
Taxes for the earlier years		(2.46)	-
Profit / (loss) for the year (F) (D-E) from continuing operations		**531.52**	**(283.77)**
Profit / (loss) from discontinued operations before tax		(165.27)	(178.73)
Less: Tax expenses / (credit) from discontinued operations			
- Current tax		0.58	-
- Deferred Tax		(57.16)	(53.89)
Profit / (loss) for the year from discontinued operations (G)		**(108.69)**	**(124.84)**
Profit / (loss) for the year		**422.83**	**(408.61)**
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liability	3.41	2.03	(0.71)
Income tax on above		(0.71)	0.25
Other comprehensive income for the year, net of tax (H)		**1.32**	**(0.46)**
Total comprehensive (expense)/income for the year (I) (F+G+H)		**424.15**	**(409.07)**
Total comprehensive (expense)/income for the year		424.15	(409.08)
Continuing operation		532.84	(284.24)
Discontinued operation		(108.69)	(124.84)
		424.15	**(409.08)**
Earnings per equity share			
Basic and diluted earnings per share	3.4	48.29	(46.67)
Earnings per equity share - Continuing operation			
Basic and diluted earnings per share	3.4	59.81	(26.26)
Earnings per equity share - Discontinued operation			
Basic and diluted earnings per share	3.4	(12.35)	(20.41)
Significant Accounting Policies	2		
Notes to the Standalone Ind AS Financial Statements	3.1-3.59		

The notes referred to above form an integral part of the Standalone Ind AS financial statements.

As per our audit report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

per **Suresh Yadav**
Partner
Membership No: 119878

Mumbai
15 June, 2022

For and on behalf of the Board of Directors of
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CIN: U45200MH1999PTC117748

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Director
DIN: 00630508

Nitin Khanna
Chief Financial Officer

Sharmin Patel
Company Secretary
Membership No: A29650

Mumbai
15 June, 2022

Standalone Statement of Changes in Equity

for the year ended 31 March 2022

(A) EQUITY SHARE CAPITAL

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the reporting year	875.60	875.60
87,56,000 (31 March 2021: 87,56,000) equity shares of INR 100 each, fully paid-up		
Changes in equity share capital during the year*	-	-
Balance at the end of the reporting year	**875.60**	**875.60**

**There have been no changes in equity share capital due to prior period errors in current as well as previous year.*

(B) OTHER EQUITY

(INR in Million)

	Reserve and surplus		
	Securities Premium	Retained earnings	Total
Balance at 1 April 2021	**78.60**	**3,419.95**	**3,498.55**
Profit / (Loss) for the year	-	422.83	422.83
Remeasurements of defined benefits liability (net of tax)	-	1.32	1.32
Total comprehensive (income) for the year	**-**	**424.15**	**424.15**
Balance at 31 March 2022	**78.60**	**3,844.10**	**3,922.70**
Balance at 1 April 2020	**78.60**	**3,829.02**	**3,907.62**
Profit / (Loss) for the year	-	(408.61)	(408.61)
Remeasurements of defined benefits liability (net of tax)	-	(0.46)	(0.46)
Total comprehensive (expense) for the year	**-**	**(409.07)**	**(409.07)**
Balance at 31 March 2021	**78.60**	**3,419.95**	**3,498.55**

The above statement should be read with the Basis of preparation and Significant Accounting policies appearing in Notes to the financial statements.

The notes referred to above form an integral part of the Standalone Ind AS financial statements.

As per our audit report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

per **Suresh Yadav**
Partner
Membership No: 119878

Mumbai
15 June, 2022

For and on behalf of the Board of Directors of
Inorbit Malls (India) Private Limited
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Nitin Khanna
Chief Financial Officer

Sharmin Patel
Company Secretary
Membership No: A29650

Mumbai
15 June, 2022

Standalone Statement of Cash Flows

for the year ended 31 March 2022

(INR in Million)

		Year ended 31 March 2022	Year ended 31 March 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	(Loss) / profit before tax for continuing and discontinuing operation	584.29	(533.45)
	Adjustments for :		
	Depreciation and amortisation	307.71	365.25
	Interest income	(1.26)	(1.05)
	Advance rent amortisation	(38.54)	(49.33)
	Finance costs	862.21	1,229.91
	Bad debts / provision for doubtful debts	10.90	4.46
	Provision for Employee Benefits	8.65	-
	Fixed assets written off	-	751.56
	Project work in progress written off	-	51.59
	Loss / (profit) on disposal of property, plant and equipment / investment property	(46.38)	(511.36)
	Provision for Diminution in value of Investment	-	0.01
	Loss on sale of investments	-	265.99
	Sundry balances written back	(7.96)	(7.34)
	Total	**1,095.33**	**2,099.69**
	Operating Profit before working capital changes	**1,679.62**	**1,566.24**
	Adjustments:		
	(Increase) / decrease in inventories	(1,273.08)	(401.79)
	(Increase) / decrease in trade receivables	118.51	(78.65)
	(Increase) in unbilled revenue	(32.88)	(44.29)
	Decrease / (Increase) in loans and advances*	360.77	2,611.40
	Increase in trade payables, current liabilities and provisions	1,834.51	665.24
	(Increase) / decrease in financial and other assets	135.35	24.00
	Total	**1,143.18**	**2,775.91**
	Cash Generated from Operations		
	Direct taxes paid (net)	(120.97)	215.02
	Total	(120.97)	215.02
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**2,701.83**	**4,557.17**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Property, plant and equipment and expenditure incurred on investment properties and investment property under construction (including capital creditors and capital advances)	(140.61)	(56.04)
	Proceeds from sale of Property, plant and equipment, investment properties and investment property under construction	65.55	730.24
	Proceeds from sale of investments	-	1,636.72
	Current investment in tax free bond	(4.06)	(10.33)
	Fixed deposits and earmarked balances with banks	-	28.39
	Investment in shares	-	(0.01)
	Interest income received	0.62	0.93
	Fixed deposits (placed) / matured	(41.50)	-
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	**(120.00)**	**2,329.90**

Standalone Statement of Cash Flows

for the year ended 31 March 2022

(INR in Million)

		Year ended 31 March 2022	Year ended 31 March 2021
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Proceeds from long-term borrowings	131.38	-
	Repayment of long-term borrowings	(1,322.97)	(1,164.80)
	Repayment of short-term borrowings	-	(1,370.43)
	Lease liability	(6.59)	(7.58)
	Interest and finance charges paid	(867.28)	(4,187.21)
	NET CASH USED IN FINANCING ACTIVITIES (C)	**(2,065.46)**	**(6,730.03)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**516.38**	**157.06**
	CASH AND CASH EQUIVALENTS - OPENING BALANCE	**94.68**	**(62.38)**
	CASH AND CASH EQUIVALENTS - CLOSING BALANCE	**611.06**	**94.68**

** Treasury operations considered as operating activity*

1 Reconciliation of cash and cash equivalents with the standalone balance sheet

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Cash and cash equivalents (refer note 3.13)	683.59	185.57
Cash and cash equivalents - Discontinued Operation	45.18	61.93
Less : Overdraft accounts from banks (refer note 3.27)	117.71	152.82
Cash and cash equivalents as per standalone statement of cash flows	**611.06**	**94.68**

The notes referred to above form an integral part of the Standalone Ind AS financial statements.

As per our audit report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

per **Suresh Yadav**
Partner
Membership No: 119878

Mumbai
15 June, 2022

For and on behalf of the Board of Directors of
Inorbit Malls (India) Private Limited
CIN: U45200MH1999PTC117748

Rajneesh Mahajan
Director and Chief Executive Officer
DIN: 08351831

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Director
DIN: 00630508

Nitin Khanna
Chief Financial Officer

Sharmin Patel
Company Secretary
Membership No: A29650

Mumbai
15 June, 2022

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

1 BACKGROUND

Inorbit Malls (India) Private Limited (the Company) is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of Real estate development, Leasing and management of Shopping Malls and Treasury. The projects are based in Mumbai (Malad), Navi Mumbai (Vashi), Pune, Goa and Vadodara.

2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these standalone Ind AS financial statements.

2.1 Basis of preparation of standalone financial statements

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act. During the year the Company has adopted amendments to Schedule III to the Act. The application of these amendments does not impact recognition and measurement in financial statements. However, it has resulted in additional disclosure which are given under various notes.

These financial statements have been prepared on the historical cost basis, except for certain assets and liabilities which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest Millions, except when otherwise indicated.

The Financials Statements were approved for issue by the Board of directors on 15 June 2022.

(i) Basis of measurement

The Standalone Financial Statements has been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value (refer- Accounting policy regarding financials instruments);
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation; and
- assets held for sale – measured at lower of cost or fair value less cost to sell

Historical cost is generally based on the fair value of the consideration given in exchange for goods and service.

(ii) Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest Millions, except for share data and as otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

(iii) Use of estimates and judgements

While preparing the Standalone Financial Statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgements. These judgements affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the Standalone Balance Sheet date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

Judgements, estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives**

  Useful lives of property, plant and equipment and investment property are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- **Recognition and measurement of defined benefit obligations**

  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

- **Recognition of deferred tax assets**

  Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

- **Recognition and measurement of other provisions**

  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

- **Discounting of long-term financial assets / liabilities**

  All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

- **Determining whether an arrangement contains a lease**

  At inception of an arrangement, the Company determines whether the arrangement is or contains a lease.

  At inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate. And in case of operating lease, treat all payments under the arrangement as lease payments.

- **Recoverability of loans given and it's classification as current/non-current**

  Refer note 2.2 and 2.3 (M)(1)(c)

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

(iv) Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

2.2 Current / non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realised within twelve months after the balance sheet date; or
(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in, the entity's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within twelve months after the balance sheet date; or
(d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Operating cycle

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 services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

2.3 A Revenue

i Real estate development and sale

Revenue is recognized on satisfaction of performance obligations upon transfer of control of promised works or services to customers in an amount that reflects consideration which the Company expects to receive in exchange for those works or services. Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognized over time.

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The sale of completed property constitutes a single performance obligation and the Company has determined that this is satisfied at the point in time when control is transferred which generally occurs when legal title is transferred to the customer and when all significant conditions are satisfied.

In respect of contracts involving the sale of property under development, the Company may require customers to make progress payments as percentage of selling price, as work goes on, that give rise to a significant financing component. For contracts where revenue is recognised over time, the Company uses the practical expedient for the significant financing component, as it generally expects, at contract inception, that the length of time between when the customers pays for the asset and when the Group transfers the asset to the customer will be one year or less. For contracts where revenue is recognised at a point in time (i.e., upon completion of the development) and the practical expedient cannot be applied, the Company adjusts the transaction price for the effects of the significant financing component by discounting it using the rate that would be reflected in a separate financing transaction between the Company and its customers at contract inception. However, the Company has concluded that the impact from this adjustment is immaterial to the financial statements of both the current and prior years. The Company has determined that contracts involving the sale of completed property do not contain significant financing components.

ii Rental income

Revenues from property leased out under an operating lease are recognised over the tenure of the lease / service agreement on a straight line basis over the term of the lease, except where there is uncertainty of ultimate collection.

Initial direct costs incurred by lessors in negotiating and arranging an operating lease is accounted as separate asset and will be recognised as an expense over the lease term on the same basis as the lease income.

iii Income from maintenance and other services

Maintenance income is recognised over a period of time as and when related expenses are incurred.

Revenue from signages, kiosks, parking, food and beverages and ancillary services are recognised as an when the services are rendered.

iv Dividend income

Dividend income is recognised only when the right to receive the same is established, it is probable that the

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

v Interest income

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets on initial recognition. Interest income is included in revenue from operation in the Standalone Statement of Profit or Loss.

vi Management fees

Management Fees is recognised on an accrual basis as per the contractual terms between the parties under Mall Management agreement.

vii Royalty income

Royalty income is recognised on an accrual basis as per the contractual terms between the parties under Name and Trademark license agreement.

B Foreign currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Standalone Statement of Profit or Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

C Employee benefits

i Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term benefits such as salaries and wages, bonus and ex-gratia etc., are determined on an undiscounted basis and recognised in the period in which the employee renders the related service.

ii Post-employment benefits

Defined contribution plans

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term benefits such as salaries and wages, bonus and ex-gratia etc., are determined on an undiscounted basis and recognised in the period in which the employee renders the related service.

Defined benefit plans

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The calculation of defined benefit obligations is performed

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

annually by a qualified actuary using the projected unit credit method. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus of the Company's defined benefit plans.

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

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The employees have already earned the right to avail the compensated absences and they are entitled to avail it at any time during the year. The employee has unconditional right to avail compensated absences ,the benefit is classified as a short-term employee benefit.

The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

D Income-tax

Income-tax expense comprises current and deferred tax. It is recognised in net profit in the Standalone Statement of Profit or Loss except to the extent that it relates to items recognised directly in equity or in the OCI.

i Current 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 subsequently 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.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and

- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Standalone Statement of Profit and Loss.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

iii Minimum alternate tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal Income-tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

E Inventories and work in progress

Direct expenses like cost of land, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the inventories/ project work in progress. Other inventories comprise of building material, components and stores and spares. Inventories are valued as lower of cost and net realisable value. Cost is determined on moving weighted average basis.Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

F Property, plant and equipment

i Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation / amortisation and impairment losses, if any except for freehold land which is not depreciated. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Standalone Statement of Profit and Loss.

Properties in the course of construction for production, supply or administration purposes are carried at cost, less any impairment loss recognised. Cost includes professional fees and, for qualifying assets borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of Property, Plant & Equipment when completed and are ready for intended use. Depreciation on these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Advance paid for acquisition of Property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under loans and advances as advances on capital account.

ii Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

G Intangible assets

Recognition and measurement

Intangible assets comprises of trademarks and computer software and logo are measured at cost less any accumulated amortisation and accumulated impairment loss, if any.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

H Investment property and investment property under construction

(i) Recognition and measurement

Investment Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by the Company are classified as investment properties.

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property and investment property under construction represents the cost incurred in respect of areas retail block and commercial office space. Property under construction is accounted for as investment property under construction until construction or development is complete.

Direct expenses like cost of land, including related transaction costs, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties under construction are carried individually at cost less impairment, if any. Impairment of investment property is determined in accordance with the policy stated for impairment of assets.

ii Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

economic benefits associated with the expenditure will flow to the Company.

Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

I Depreciation / amortisation on property, plant and equipment intangible assets and investment property

Depreciation on assets except leasehold land and leasehold improvements, is provided using the written down value (WDV) method from 1 April 2018 as per the useful life of the assets estimated by the management. Depreciation on assets except leasehold land and leasehold improvements, was provided using the straight line method up to 31 March 2018 as per the useful life of the assets estimated by the management. From 1 April 2014, management has re-assessed the estimated useful lives of the assets, which are lower than or equal to those prescribed under Schedule II of the Act, and listed in the table below. Depreciation on addition / deletion of property, plant and equipment made during the year is provided on pro-rata basis from / to the date of such addition / deletion. Leasehold land is amortised over the balance period of lease. Leasehold improvements are amortised over the period of lease.

Asset Group	Estimated useful life (in years)
Building * ^	60
Plant and machinery ^	10
Furniture and fixtures ^	7
Vehicles ^	5
Computers # ^	3
Office equipments ^	4
Retailer fit out's and improvements ^	3

Assets individually costing less than INR 5,000 are fully written off in the year of acquisition

* *Building related to sales office at Pune is amortised over the period of 15 years and items such as tiles, shuttering material and sanitary works are amortised over a period of 7 years.*

Includes computer server which is amortised over the period of 4 years

^ *For these class of assets, based on technical assessment the management believes the useful life of the assets are appropriate, which are lower than those prescribed under Part C of Schedule II of the Act.*

As per the requirements of Companies Act, 2013, management has segregated items of investment property where the useful life of a part of the asset is different from the useful life of the remaining asset and depreciated the components.

Intangible assets are amortised on written down value (WDV) basis from 1 April 2018 over the management estimate of its useful economic life.

A summary of amortisation policies applied to the Company's intangible assets is as below:

Asset Group	Estimated useful life (in years)
Computer software	3

J Investments

The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

K Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of a qualifying asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

L Segment reporting

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

M Financial Instruments

1 Financial assets

(a) Recognition and initial measurement

Trade receivable are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially measured at fair value plus, for an item not at Fair Value through Profit and Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

The Company classifies its financial assets into a) financial assets measured at amortised cost, and b) financial assets measured at fair value through profit or loss (FVTPL). Management determines the classification of its financial assets at the time of initial recognition or, where applicable, at the time of reclassification.

(i) Financial assets measured at amortised costs

A financial asset is classified at amortised costs if it is held within a business model whose objective is to a) hold financial asset in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest rate method (EIR). Amortised cost is arrived at after taking into consideration any discount on fees or costs that are an integral part of the EIR. The amortisation of such interests forms part of finance income in the Standalone Statement of Profit and Loss. Any impairment loss arising from these assets are recognised in the Standalone Statement of Profit and Loss.

(ii) Financial assets measured at fair value through profit and loss (FVTPL)

This is a residual category for classification. Any asset which do not meet the criteria for classification as at amortised cost, is classified as FVTPL. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in the Standalone Statement of Profit or Loss.

(iii) Financial assets measured at fair value through other comprehensive income (FVOCI)

- Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

interest method, foreign exchange gains and losses and impairment are recognised in Standalone Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Standalone Statement of Profit and Loss.

- Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in Standalone Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Standalone Statement of Profit and Loss.

(b) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset and associated liability for any amounts it may have to pay.

(c) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables- The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. 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.

2 Financial liabilities

(a) Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through profit or loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification. The classification is done in accordance with the substance of the contractual arrangement and the definition of a financial liability and an equity instruments. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities at amortised cost includes loan and borrowings, interest free security deposit, interest accrued but not due on borrowings, Retention money payable, trade and other payables. Such financial liabilities are recognised initially at fair value minus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

The Company's financial liabilities at fair value through profit or loss includes derivative financial instruments.

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

(b) Derecognition

The Company derecognises financial liabilities when its contractual obligations are discharged or cancelled or have expired.

3 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount presented in the Standalone statement of financial position when, and only when, the Company has legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

N Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is 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 specific to the liability. The unwinding of the discount is recognised as finance cost.

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, is disclosed as a contingent liability. Contingent liabilities are also 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.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

O Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

Company as a Lessee-

The company assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the company has the right to direct the use of the asset.

The company recognises a right-of-use assets (“ROU”) and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the written down method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

term. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the company expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company uses an incremental borrowing rate specific to the country, term and currency of the contract. Generally, the company uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payments which the company is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “other expenses” in the statement of profit or loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Short-term leases and leases of low-value assets:

The company has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense.

Company as a Lessor-

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. Payments received under operating leases are recognised in the Standalone Statement of Profit and Loss on a straight- line basis over the lease term.

Leases, where the lessor transfers substantially all the risks and benefits or ownership, of the leased assets during the lease term are classified, as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. Net investment in the lease is the gross investment in lease less unearned finance income. Gross investment in the lease is aggregate of minimum lease payments under the finance lease and any unguaranteed residual value accruing to the lessor.

P Cash and cash equivalents

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

Q Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

R Earnings Per Share ("EPS")

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

S Earnings before interest and depreciation and amortisation ("EBITDA")

The Company presents EBITDA in the Standalone Statement of Profit and Loss; this is not specifically required by Ind AS 1. The terms EBITDA are not defined in Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance or to cater to industry/ sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) before exceptional items, as a separate line item on the face of the Standalone Statement of Profit and Loss. The Company measures EBITDA before exceptional items, on the basis of profit / (loss) from continuing operations including other income. In its measurement, the Company does not include exceptional items, depreciation and amortisation expense, finance costs and tax expense.

T Business combination

Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are recognised in the standalone Statement of Profit and Loss.

Common control

Business combinations involving entities that are ultimately controlled by the same parties before and after the business combination are considered as Common control entities. Common control transactions are accounted using pooling of interest method.

U Assets held for sale / Distribution to owners

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipments and intangible assets once classified as held for sale are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. Additional disclosures are provided hereunder. All other notes to the Standalone financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

V Subsequent Events

The Financial Statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued.

W Changes in Ind AS and related pronouncements effective at a future date

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April 2022. The management is in the process of assessing the impact of these amendments.

NOTE: 3.1 (I) PROPERTY, PLANT AND EQUIPMENT AND (II) INTANGIBLE ASSETS

(INR in Million)

Description of assets	Gross block				Accumulated depreciation / amortisation				Net block	
	As at 1 April 2021	Additions	Disposals / Adjustment	As at 31 March 2022	As at 1 April 2021	For the year	Disposals / Adjustment	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Property, plant and equipment										
Building	0.01	-	-	0.01	-	-	-	-	0.01	0.01
Plant and machinery	0.12	-	-	0.12	0.08	0.03	-	0.11	0.01	0.04
Furniture and fixtures	0.66	-	-	0.66	0.44	0.07	-	0.51	0.15	0.22
Office equipments	0.11	-	-	0.11	0.07	0.01	-	0.08	0.03	0.04
Computers	2.91	2.40	-	5.31	2.43	1.40	-	3.83	1.48	0.48
Vehicle	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	0.23	-	-	0.23	-	-	-	-	0.23	0.23
TOTAL	**4.04**	**2.40**	**-**	**6.44**	**3.02**	**1.51**	**-**	**4.53**	**1.91**	**1.02**
Intangible assets										
Computer software	0.40	-	-	0.40	0.21	0.18	-	0.39	0.01	0.19
TOTAL	**0.40**	**-**	**-**	**0.40**	**0.21**	**0.18**	**-**	**0.39**	**0.01**	**0.19**

Movement during the previous year:

(INR in Million)

Description of assets	Gross block					Accumulated depreciation / amortisation					Net block
	As at 1 April 2020	Additions	Disposals / Adjustment	Transferred to Asset held for Distribution to owners	As at 31 March 2021	As at 1 April 2020	For the year	Disposals / Adjustment	Transferred to Asset held for Distribution to owners	As at 31 March 2021	As at 31 March 2021
Property, plant and equipment											
Building	14.48	-	-	(14.47)	0.01	4.13	3.51	-	(7.64)	-	0.01
Plant and machinery	7.57	0.02	(0.07)	(7.40)	0.12	2.03	1.80	(0.03)	(3.72)	0.08	0.04
Furniture and fixtures	6.89	0.32	-	(6.55)	0.66	2.21	1.73	-	(3.50)	0.44	0.22
Office equipments	2.58	0.07	(0.01)	(2.53)	0.11	0.82	0.66	(0.01)	(1.40)	0.07	0.04
Computers	5.29	1.28	(0.01)	(3.65)	2.91	3.76	1.80	-	(3.13)	2.43	0.48
Vehicle	4.17	-	-	(4.17)	-	2.01	1.01	-	(3.02)	-	-
Leasehold improvements	0.23	-	-	-	0.23	-	-	-	-	-	0.23
TOTAL	**41.21**	**1.69**	**(0.09)**	**(38.77)**	**4.04**	**14.96**	**10.51**	**(0.04)**	**(22.41)**	**3.02**	**1.02**
Intangible assets											
Computer software	0.22	0.21	-	(0.03)	0.40	0.08	0.16	-	(0.03)	0.21	0.19
TOTAL	**0.22**	**0.21**	**-**	**(0.03)**	**0.40**	**0.08**	**0.16**	**-**	**(0.03)**	**0.21**	**0.19**

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.2 INVESTMENT PROPERTY

(INR in Million)

Description of assets	Gross block				Accumulated depreciation / amortisation				Net block	
	As at 1 April 2021	Additions	Disposals / Adjustment	As at 31 March 2022	As at 1 April 2021	For the year	Disposals / Adjustment	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Land (Freehold)	1,662.25	-	-	1,662.25	-	-	-	-	1,662.25	1,662.25
Building	3,680.22	67.98	(30.32)	3,717.88	471.77	215.85	(8.81)	678.81	3,039.07	3,208.45
Plant and machinery	303.53	26.46	(0.14)	329.85	139.82	44.74	(0.03)	184.53	145.32	163.71
Furniture and fixture	32.78	2.53	(0.15)	35.16	16.59	5.36	(0.11)	21.84	13.32	16.19
Office equipments	3.13	3.33	(0.02)	6.43	1.93	0.75	(0.02)	2.66	3.77	1.20
Retailer fitouts	10.35	7.00	-	17.35	6.90	1.31	-	8.21	9.14	3.45
TOTAL	**5,692.26**	**107.30**	**(30.63)**	**5,768.92**	**637.01**	**268.00**	**(8.96)**	**896.05**	**4,872.87**	**5,055.25**

Notes:

1. The Company had revalued the Land, Building and Plant and Machinery of its mall at Malad, Mumbai on 31 March 2009 at their market / replacement value on the basis of the valuation made by the government approved valuer. The resultant net increase of INR 1,173.53 Million in the book value of the respective assets have been transferred to “Revaluation Reserve”, depreciation on revalued assets has been charged off to Statement of profit and loss.
2. Refer note 3.21 for information on Investment Property mortgaged as security by the Company.
3. Disclosure of Title deeds of Immovable Property not held in name of the Company

Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Particulars	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Gross carrying value as on 31 March 2022	Gross carrying value as on 31 March 2021	Property held since which date	Reason for not being held in the name of the company**
Investment property	Land-Freehold	Freehold land at Malad	Title of the land is in the name of Nusli Neville Wadia Administrator of the estate of late Mr. E. F. Dinshaw. The Company has paid full consideration for Land and Building. Conveyance in respect of the building is registered in favour of the Company; However the Conveyance for Land is pending.	No	1,210.00	1,210.00	24-Nov-03	Refer Note 3.43(a)

Movement during the previous year:

(INR in Million)

Description of assets	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2020	Additions	Disposals / Adjustment	As at 31 March 2021	As at 1 April 2020	For the year	Disposals / Adjustment	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Land (Freehold)	1,662.25	-	-	1,662.25	-	-	-	-	1,662.25	1,662.25
Building	3,651.66	28.56	-	3,680.22	243.90	227.87	-	471.77	3,208.45	3,407.76
Plant and machinery	290.63	13.09	(0.19)	303.53	81.50	58.39	(0.07)	139.82	163.71	209.13
Furniture and fixture	30.41	2.60	(0.23)	32.78	9.00	7.64	(0.05)	16.59	16.19	21.41
Office equipments	2.80	0.40	(0.07)	3.13	1.18	0.80	(0.05)	1.93	1.20	1.62
Retailer fitouts	10.35	-	-	10.35	5.72	1.18	-	6.90	3.45	4.63
TOTAL	**5,648.10**	**44.65**	**(0.49)**	**5,692.26**	**341.30**	**295.88**	**(0.17)**	**637.01**	**5,055.25**	**5,306.80**

Notes:

Fair value measurement

(i) Fair value hierarchy

The properties' fair values are based on valuations performed by an accredited independent valuer who has relevant valuation experience for similar office properties in India for the last five years and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(ii) Valuation technique and significant unobservable inputs

The Company follows discounted cash flows technique. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant period, occupancy rate, lease incentive costs such as rent-free period and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

The fair value measurement of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Key assumptions:

Discounting Assumptions	Unit	31 March 2022	31 March 2021
Terminal Cap rate	% of Net Operating Income	7.75% - 8.00%	8.25%
Discount Rate	%	12.50%	12.74%

The fair value consists of fair value of Investment Property.

(INR in Million)

Investment properties	Fair value as on 31 March 2022	Fair value as on 31 March 2021
Malad Mall	12,646.00	10,887.00
Vashi Mall	10,402.00	8,880.00
Baroda Mall	5,513.00	4,146.00

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

(iii) Amounts recognised in Statement of Profit and Loss for investment property:-

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2022
Income derived from investment properties	1,958.92	1,521.85
Less: Direct operating expenditure (including repairs and maintenance) generating rental income	589.02	549.46
Profit arising from investment properties before depreciation and indirect expenses	1,369.90	972.39
Less: Depreciation	268.00	295.88
Profit arising from investment properties before indirect expenses	**1,101.90**	**676.51**

NOTE: 3.3 RIGHT OF USE ASSET

(INR in Million)

Description of assets	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2021	Additions	Disposals / Adjustment	As at 31 March 2022	As at 1 April 2021	For the year	Disposals / Adjustment	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Land	257.51	-	-	257.51	149.27	38.02	-	187.29	70.22	108.24
Plant and machinery	18.92	-	-	18.92	18.92	-	-	18.92	-	-
TOTAL	**276.43**	**-**	**-**	**276.43**	**168.19**	**38.02**	**-**	**206.21**	**70.22**	**108.24**

Right of use asset

Movement during the previous year:

(INR in Million)

Description of assets	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2020	Additions	Disposals / Adjustment	As at 31 March 2021	As at 1 April 2020	For the year	Disposals / Adjustment	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Land	257.51	-	-	257.51	90.66	58.61	-	149.27	108.24	166.85
Plant and machinery	18.92	-	-	18.92	18.83	0.09	-	18.92	-	0.09
TOTAL	**276.43**	**-**	**-**	**276.43**	**109.49**	**58.70**	**-**	**168.19**	**108.24**	**166.94**

Disclosure of Lease deeds of Immovable Property not held in name of the Company

Title deeds of Immovable Property not held in name of the Company								
Relevant line item in the Balance sheet	Description of item of property	Particulars	Title deeds held in the name of	Whether Lease deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Gross carrying value as on 31 March 2022	Gross carrying value as on 31 March 2021	Property held since which date	Reason for not being held in the name of the company**
Right of use asset	Land	Land at Vashi	Agreement to lease from Cidco to K. Raheja Corp Private Limited is under litigation and is pending in the Supreme Court.	No	257.51	257.51	22-Jul-05	Refer Note 3.43 (c)

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.4 INVESTMENT PROPERTY UNDER CONSTRUCTION (VALUED AT COST)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Opening investment property under construction brought forward	388.42	1,383.28
Add: Project expenses for the year		
Construction expenses and contractual payments	87.67	29.67
Material consumed	26.47	2.57
Rates and taxes	-	-
Other expenses	22.72	1.50
Building materials	0.14	(1.04)
	525.42	**1,415.98**
Less: transferred to investment property (refer note 3.2)	82.37	39.30
Investment property under construction written off (refer note 3.37)	-	750.45
Cost of sale of investment property under construction	-	218.63
Transferred to Finance lease (refer note 3.49)	25.00	-
Transferred to asset held for sale (refer note 3.48)	74.69	19.17
Closing investment property under construction	**343.36**	**388.43**

Ageing of Investment Property under construction

Particulars	31 March 2022				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Malad Mall Project	3.84	1.33	-	0.05	**5.21**
Baroda Mall Project	14.75	-	0.57	3.93	**19.25**
Vashi Mall Project	18.60	-	-	300.29	**318.90**
	37.19	**1.33**	**0.57**	**304.27**	**343.36**

Particulars	31 March 2021				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Malad Mall Project	7.87	0.70	0.38	-	**8.95**
Baroda Mall Project	-	0.56	2.90	1.03	**4.49**
Baroda Mall Renovation	-	-	-	-	**-**
Stock of building materials at site	-	-	-	-	**-**
Vashi Mall Project	-	-	-	300.30	**300.30**
Goa Project (Refer note 3.43 (b) (i))	0.14	0.05	0.08	74.42	**74.69**
	8.01	**1.31**	**3.36**	**375.75**	**388.43**

Particulars	31 March 2022 and 31 March 2021				
	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects whose completion is overdue					
Vashi Mall Project (Refer note 3.43 (c) (i))	-	-	-	300.30	**300.30**

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.5 INVESTMENT IN SUBSIDIARY

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Measured at cost		
Equity shares (non-trade, unquoted)		
In subsidiary companies (equity shares of INR 10/- each fully paid)		
25,216 (31 March 2021: 25,216) shares of Trion Properties Private Limited	214.66	214.66
	214.66	**214.66**
Aggregate amount of unquoted securities	214.66	214.66

NOTE: 3.6 OTHER INVESTMENTS

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Investments in equity instruments		
Measured at fair value through profit and loss		
Other equity shares (non-traded, unquoted)		
Equity shares of INR 10/- each fully paid		
1,000 (31 March 2021: 1,000) shares of Shopping Centres Association of India.	0.01	0.01
Less: Provision for diminution in value of investment.	0.01	0.01
	-	-
	-	**-**
Aggregate amount of unquoted investment	0.01	0.01
Aggregate amount of impairment in the value of investments	0.01	0.01

NOTE: 3.7 LOANS

(Unsecured, considered good)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Loans to employees	0.02	-
	0.02	**-**

NOTE: 3.8 OTHER NON-CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Lease receivable	18.86	6.15
Security deposits	62.33	62.06
	81.19	**68.21**

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.9 OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Prepayment and others	1.86	2.50
Unbilled revenue	172.82	49.83
Capital advances	0.43	1.88
	175.11	**54.21**

NOTE 3.10 NON-CURRENT TAX ASSETS (NET)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Advance tax and Tax deducted at source (net)	230.27	349.02
(Net of Provision for tax INR 662.56 Million (31 March 2021: INR 727.51 Million)		
	230.27	**349.02**

NOTE 3.11 INVENTORIES

(valued at lower of cost and net realisable value)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Stock of land	2.00	2.00
Other Building materials, components and spares	3.18	2.62
	5.18	**4.62**

NOTE 3.12 TRADE RECEIVABLES

(Considered good, unless otherwise stated)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Considered good (secured to the extent of security deposits)	240.28	357.85
Trade receivables which have significant increase in credit risk	7.47	3.64
	247.75	361.49
Less: Impairment of trade receivables	7.47	3.64
	240.28	**357.85**
Trade receivable of INR 5.68 Million (31 March 2021: INR 8.64 Million) relates to due from private companies in which any director is a director or member, the details of which are set-out below:		
Trion Properties Private Limited	5.68	5.86
Chalet Hotels Limited	-	2.78

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

Ageing of Trade Receivables

Particulars	31 March 2022						
	No Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7.61	62.16	12.73	8.18	3.51	1.78	95.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0.10	3.76	1.61	1.52	0.02	7.01
(iii) Disputed Trade Receivables considered good	0.04	-	-	-	0.51	143.77	144.32
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	0.45	0.45
Total	**7.65**	**62.26**	**16.49**	**9.79**	**5.53**	**146.03**	**247.75**

Particulars	31 March 2021						
	No Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	14.95	156.51	32.50	7.33	2.29	-	213.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2.43	-	2.43
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	0.51	-	143.76	144.27
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	1.21	1.21
(vi) Disputed Trade Receivables – credit impaired							-
Total	**14.95**	**156.51**	**32.50**	**7.84**	**4.72**	**144.97**	**361.49**

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.13 CASH AND CASH EQUIVALENTS

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Cash on hand	0.17	0.19
Balance with banks		
- Current accounts	683.42	185.38
	683.59	**185.57**

NOTE: 3.14 OTHER BANK BALANCES

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Earmarked balances with banks	1.59	63.83
	1.59	**63.83**

NOTE: 3.15 LOANS

(Unsecured, considered good)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
To related parties		
Loan to body corporates	4,896.66	332.06
To other than related parties		
Loan to body corporates	3,515.47	8,722.74
Loans to employees	0.04	-
	8,412.17	**9,054.80**

Loan to body corporate of INR 6,972.14 Million (31 March 2021: INR 9,054.80 Million) relates to due from private companies in which any director is a director or member, the details of which are set-out below:

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Brookfields Agro & Development Private Limited	366.66	332.06
K. Raheja Corporate Services Private Limited	1,160.01	8,593.77
Neogen Properties Private Limited	128.97	128.97
Immense Properties Private Limited	1,070.00	-
Novel Properties Private Limited	1,160.00	-
Sustain Properties Private Limited	786.50	-
Paradigm Logistics & Distribution Private Limited	2,300.00	-

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

Details of Loans Repayable on Demand to Related Parties	As at 31 March 2022		As at 31 March 2021	
Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total loans and advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total loans and advances in the nature of loans**
Related Party	6,972.14	82.88%	9,054.80	100.00%

NOTE: 3.16 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good, unless otherwise stated)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
To related parties		
Interest accrued but not due on loans	29.43	28.61
To other than related parties		
Interest accrued but not due on loans	653.79	783.52
Interest receivable on deposits with vendors	1.33	0.83
Lease receivable	9.03	3.01
Security deposits	14.07	13.80
Others	-	0.06
	707.65	**829.83**

Interest receivable of INR 682.91 Million (31 March 2021: INR 714.04 Million) is due from private companies in which any director is a director or member, the details of which are set-out below:

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Brookfields Agro & Development Private Limited	28.48	28.61
K. Raheja Corporate Services Private Limited	643.45	681.23
Neogen Properties Private Limited	9.87	4.20
Immense Properties Private Limited	0.22	-
Sustain Properties Private Limited	0.16	-
Novel Properties Private Limited	0.24	-
Paradigm Logistics & Distribution Private Limited	0.48	-

NOTE: 3.17 OTHER CURRENT ASSETS

(Unsecured, considered good)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
To other than related parties		
Prepayment and others	15.15	7.24
Indirect tax balances	23.70	23.22
Advance to suppliers	22.29	4.09
Unbilled revenue	59.02	149.47
	120.16	**184.02**

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Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.18 CURRENT TAX ASSETS (NET)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Advance tax and Tax deducted at source (net)	2.05	-
(Net of Provision for tax INR 146.62 Million (31 March 2021: INR Nil)		
	2.05	**-**

(a) Amounts recognised in profit and loss

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Current income tax	228.32	80.51
Taxes for the earlier years	(2.46)	-
	225.86	**80.51**
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(61.23)	(129.26)
(Reversal) / recognition of previously unrecognised tax losses	(3.17)	(76.09)
Deferred tax (income) / expense	**(64.40)**	**(205.35)**
Tax expense for the year	**161.45**	**(124.83)**
Tax expense for the year for continuing operation	**218.04**	**(70.95)**
Tax expense for the year for discontinuing operation	**(56.59)**	**(53.89)**

(b) Amounts recognised in other comprehensive income

(INR in Million)

	For the year ended 31 March 2022			For the year ended 31 March 2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liability	2.03	(0.71)	1.32	(0.71)	0.25	(0.46)
	2.03	**(0.71)**	**1.32**	**(0.71)**	**0.25**	**(0.46)**

(c) Reconciliation of effective tax rate

(INR in Million)

	For the year ended 31 March 2022	For the year ended 31 March 2021
(Loss) / profit as per statement of Profit and Loss	584.29	(533.45)
Tax on above @ 34.944% (31 March 2022: 34.944%)	201.98	(186.41)
Reasons :		
Expenses permanently disallowed	13.65	20.27
Depreciation on building, infrastructure development & Tenant Fitouts not considered in Tax	72.28	82.64
Deduction under Section 80G	(0.44)	-

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

(INR in Million)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Deferred tax asset recognised on previous year's capital losses	-	-
Indexation of land	(2.45)	(1.84)
Expenses allowed in house property	(117.43)	(81.23)
Effect of difference in tax rate	-	(61.97)
Fair value of equity instruments	-	179.35
Tax on capital loss	-	(83.94)
Others	(6.13)	8.29
	161.45	**(124.83)**

NOTE: 3.19 SHARE CAPITAL

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Authorised capital		
88,10,000 (31 March 2021: 88,10,000) equity shares of INR 100 each	881.00	881.00
	881.00	**881.00**
Issued, subscribed and paid-up		
87,56,000 (31 March 2021: 87,56,000) equity shares of INR 100 each, fully paid-up	875.60	875.60
	875.60	**875.60**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
Equity shares of INR **100 each, fully paid-up**				
Shares at the beginning of the year	8,756,000	875.60	8,756,000	875.60
Movement during the year	-	-	-	-
Shares at the end of the year	**8,756,000**	**876.00**	**8,756,000**	**876.00**

(b) Rights, preferences and restrictions attached to the equity shares

Equity shares of INR **100 each, fully paid-up**

The Company has only one class of equity shares having a par value of INR 100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

(c) Detail of shareholders holding more than 5% shares as at 31 March 2022 is set out below:

Name of the shareholder	31 March 2022		31 March 2021	
	Number	% holding	Number	% holding
Equity shares of INR 100 each, fully paid-up				
Anbee Constructions LLP	1,561,890	17.84%	1,561,890	17.84%
Cape Trading LLP	1,561,890	17.84%	1,561,890	17.84%
Capstan Trading LLP	1,396,890	15.95%	1,396,890	15.95%
Raghukool Estate Development LLP	1,396,890	15.95%	1,396,890	15.95%
Casa Maria Properties LLP	1,396,890	15.95%	1,396,890	15.95%
Palm Shelter Estate Development LLP	1,396,890	15.95%	1,396,890	15.95%

(d) Detail of shareholding of promoters

Promoter name	For the year ended 31 March 2022			For the year ended 31 March 2021		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Mr. Chandru Raheja jointly with Mrs. Jyoti Raheja	5,940	0.07%	-	5,940	0.07%	-
Mrs. Jyoti Raheja jointly with Mr. Chandru Raheja	5,940	0.07%	-	5,940	0.07%	-
Mr. Ravi Raheja jointly with Mr. Chandru Raheja with Mrs. Jyoti Raheja	5,940	0.07%	-	5,940	0.07%	-
Mr. Neel Raheja jointly with Mr. Chandru Raheja with Mrs. Jyoti Raheja	5,939	0.07%	-	5,939	0.07%	-
Mr. Neel Raheja jointly with Mr. Ramesh Valecha	1	0.00%	-	1	0.00%	-
Anbee Constructions LLP	1,561,890	17.84%	-	1,561,890	17.84%	-
Cape Trading LLP	1,561,890	17.84%	-	1,561,890	17.84%	-
Capstan Trading LLP	1,396,890	15.95%	-	1,396,890	15.95%	-
Casa Maria Properties LLP	1,396,890	15.95%	-	1,396,890	15.95%	-
Raghukool Estate Development LLP	1,396,890	15.95%	-	1,396,890	15.95%	-
Palm Shelter Estate Development LLP	1,396,890	15.95%	-	1,396,890	15.95%	-
K Raheja Corp Pvt Ltd	10,450	0.12%	-	10,450	0.12%	-
Ivory Properties and Hotels Pvt Ltd	10,450	0.12%	-	10,450	0.12%	-
	8,756,000			**8,756,000**		

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.20 OTHER EQUITY

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Securities premium		
At the commencement and at the end of the year	78.60	78.60
Securities Premium on shares issued during the year	-	-
At the end of the year	**78.60**	**78.60**
Retained earnings		
Balance at the beginning of the year	3,419.95	3,829.02
Add: Profit/(Loss) for the year	422.83	(408.61)
Other Comprehensive (expense) / income (net of tax)	1.32	(0.46)
At the end of the year	**3,844.10**	**3,419.95**
	3,922.70	**3,498.55**

Nature and purpose of reserves :

Securities premium

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

NOTE: 3.21 BORROWINGS

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Term Loans		
From banks (secured)		
ICICI Bank Limited	2,465.41	2,530.17
From others (secured)		
Housing Development Finance Corporation Limited (HDFC)	7,391.27	8,642.16
Less: Current maturity of non-current borrowings	1,464.13	1,279.95
	8,392.55	**9,892.38**

(a) Details of security and repayment terms:

Nature of securities	Terms of repayment	
(i) Term Loan including overdraft from ICICI Bank Limited is secured by exclusive charge by way of registered mortgage of land admeasuring 29,194.87 sq. mtrs. together with Mall premises constructed thereon at Vadodara, scheduled receivables and all insurance proceeds both present and future, security of all rights, title, interest, claims, benefits, demand under the project documents both present and future, escrow account along with all monies credited/ deposited therein (in whatever form the same may be), and all the investments in respect thereof (in whatever form the same may be)	Repayable within 180 monthly instalments starting from April 2017. Outstanding balance as on 31 March 2022 INR 2,474.16 Million (31 March 2021: INR 2,540.32 Million)	Interest on term loan to be paid monthly at I-MCLR-1Y + 0.45% (31 March 2021: I-MCLR-1Y + 0.45%) per annum. Interest on Overdraft to be paid at I-MCLR-6M + 1% (31 March 2021: I-MCLR-6M + 1%) per annum.

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

Nature of securities	Terms of repayment	
(ii) Term Loan from HDFC is secured against mortgage of leasehold land together with building constructed thereon at Vashi, assignment of receivables from the Licensees of Inorbit Mall, Vashi. The loan is also secured by pledge of certain equity shares of Chalet Hotels Limited owned by LLP's and corporate guarantee from K. Raheja Corp Private Limited.	Repayable within 120 monthly instalments starting from October 2014. Outstanding balance as on 31 March 2022 INR 935.39 Million (31 March 2021: 1,629.42 Million)	Interest to be paid monthly at LRD-PLR minus 2.80% (31 March 2021: LRD-PLR minus 2.30% per annum).
(iii) Term loan from HDFC is secured by mortgage of land admeasuring 77,057 sq. mtrs. located at Mohammadwadi, Pune together with construction thereon, present and future and an exclusive charge on scheduled receivables relating to / arising from the said premises and pledge of certain equity shares of Chalet Hotels Limited owned by other company and pledge of certain equity shares of Shoppers Stop Ltd. owned by other company and individuals.	Repayable within 28 months starting from June 2020. Outstanding balance as on 31 March 2022 INR 853.84 (31 March 2021: INR 853.84 Million).	Interest to be paid monthly at CF-PLR minus 3.50% (31 March 2021: CF-PLR minus 3.00% per annum).
(iv) Term Loan from HDFC is secured against assignment of License fees receivables from the Licensees of Inorbit Mall at Malad, Negative Lien on Inorbit Mall at Malad, extension of assignment of receivables from the Licensees of Inorbit Mall at Vashi . The loan is also secured by mortgage of Unit No. 405 on the Fourth Floor, Crystal Center, admeasuring 526.57 sq. ft. of carpet area or thereabouts, in Raheja Vihar Complex, Opp. Chandivali Studio, Chandivali Farm Road, Powai, Andheri Road and pledge of certain equity shares of Chalet Hotels Limited owned by LLP's & Pledge on shares of Inorbit Malls (India) Pvt. Ltd. owned by LLP	Repayable within 119 months starting from October 2019. Outstanding balance as 31 March 2022 INR 6,497.12 Million (31 March 2021: INR 7,031.92 Million)	Interest to be paid monthly at LRD-PLR minus 2.80% per annum. (31 March 2021: LRD-PLR minus 2.30% per annum).

(b) Long term borrowings include INR2,372.92 Million for which the Company and Lender have a put and call option respectively which are exercisable at each year-end. If the call option is exercised by the Lender, reasonable time period would be given by the Lender for repayment after the exercise date i.e. year end and accordingly, the management has classified the said loan as non-current in the financial statements.

(c) Note:

(i) The Company has not defaulted on any loans and interest payable. The company has utilized the loan for its sanctioned and intended purpose.

(ii) No returns and statements of current assets were required to be filed by the company with banks.

(iii) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

(iv) The Company has not been declared as willful defaulter by any bank or financial institution or other lender

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.22 OTHER NON-CURRENT FINANCIAL LIABILITIES

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Security deposits	257.25	257.07
Retention money		
Total outstanding dues of Micro enterprises and Small Enterprises (refer note 3.47)	-	-
Total outstanding dues to creditors other than Micro enterprises and Small Enterprises	-	3.53
	257.25	**260.60**

NOTE: 3.23 NON-CURRENT FINANCIAL LEASE LIABILITY

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Lease Liability	-	1.16
	-	**1.16**

NOTE: 3.24 PROVISIONS

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
Gratuity	16.52	16.31
	16.52	**16.31**

NOTE: 3.25 DEFERRED TAX LIABILITIES (NET)

(INR in Million)

	As at 31 March 2022			
	Net balance 1 April 2021	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/ liability
Deferred tax liabilities				
DTL on account of Ind AS adjustment				
Discounting of Security deposit received	3.07	(0.15)	-	2.92
Brokerage	15.23	10.23	-	25.46
Amortisation of loan processing fees on weighted average basis	10.24	(1.88)	-	8.36
Fair valuation on Investment through Profit and Loss	-	-	-	-
Interest on house property claimed under Income-tax laws, net of depreciation	306.96	(16.89)	-	290.07
Unbilled revenue	64.72	6.45	-	71.17
Total	**400.22**	**(2.25)**	**-**	**397.97**
Deferred tax assets				
DTA on account of Ind AS adjustment				
Impact of Ind AS 115	41.73	51.37		93.10
Indexation of land	26.33	2.45	-	28.78
Right-Of -Use Asset/Lease liability	2.71	(2.30)	-	0.41
Finance leasae	-	1.43	-	1.43

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

(INR in Million)

	As at 31 March 2022			
	Net balance 1 April 2021	**Recognised in profit or loss**	**Recognised in OCI**	**Net deferred tax asset/ liability**
Carry forward capital loss	3.17	(3.17)	-	(0.00)
Excess of depreciation allowable as per books over depreciation under income tax law	68.16	(4.18)	-	63.98
Borrowing cost as per Income Computation and Disclosure Standards	128.54	17.83	-	146.37
Disallowances under Section 40A(7) and Section 43B of the Income-tax Act, 1961	25.39	(1.24)	(0.71)	23.44
Others	6.65	(0.01)	-	6.64
Total	**302.68**	**62.16**	**(0.71)**	**364.13**
Deferred tax Assets / (liabilities) (net)	**(97.54)**	**64.40**	**(0.71)**	**(33.85)**

(INR in Million)

	As at 31 March 2021			
	Net balance 1 April 2020	**Recognised in profit or loss**	**Recognised in OCI**	**Net deferred tax asset/ liability**
Deferred tax liabilities				
DTL on account of Ind AS adjustment				
Discounting of Security deposit received	3.12	(0.05)	-	3.07
Brokerage	8.49	6.74	-	15.23
Amortisation of loan processing fees on weighted average basis	12.28	(2.04)	-	10.24
Fair valuation on Investment through Profit and Loss	210.33	(210.33)	-	-
Interest on house property claimed under Income-tax laws, net of depreciation	324.84	(17.88)	-	306.96
Unbilled revenue	54.14	10.58	-	64.72
Total	**613.20**	**(212.98)**	**-**	**400.22**
Deferred tax assets				
DTA on account of Ind AS adjustment				
Impact of Ind AS 115	13.48	28.25	-	41.73
Indexation of land	24.49	1.84	-	26.33
Right-Of -Use Asset	4.91	(2.20)	-	2.71
MAT credit entitlement	-	-	-	-
Carry forward capital loss	79.26	(76.09)	-	3.17
Excess of depreciation allowable as per books over depreciation under income tax law	59.08	9.08	-	68.16
Borrowing cost as per Income Computation and Disclosure Standards	98.40	30.14	-	128.54
Disallowances under Section 40A(7) and Section 43B of the Income-tax Act, 1961	23.23	1.91	0.25	25.39
Others	7.21	(0.56)	-	6.65
Total	**310.06**	**(7.63)**	**0.25**	**302.68**
Deferred tax Assets / (liabilities) (net)	**(303.14)**	**205.35**	**0.25**	**(97.54)**

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom:

(INR in Million)

	31 March 2022		31 March 2021	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Business loss	2.29	0.80	20.67	7.22
Capital Loss (Long term)	1,589.62	370.32	1,595.23	371.62

Tax losses carried forward

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future profit will be available against which the Company can use the benefits therefrom.

(INR in Million)

	31 March 2022		31 March 2021	
	Gross amount	Expiry date	Gross amount	Expiry date
Business loss	-	-	18.38	2021-22
Business loss	2.29	2024-25	2.29	2024-25
Capital Loss (Long term)	59.94	2025-26	65.54	2025-26
Capital Loss (Long term)	535.71	2026-27	535.71	2026-27
Capital Loss (Long term)	31.81	2027-28	31.81	2027-28
Capital Loss (Long term)	43.97	2028-29	43.97	2028-29
Capital Loss (Long term)	918.19	2029-30	918.19	2029-30

NOTE: 3.26 OTHER NON-CURRENT LIABILITIES

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Deferred finance income	75.07	50.63
	75.07	**50.63**

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.27 BORROWINGS

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Secured		
Unsecured		
Overdraft from Axis Bank Limited (refer footnote (a))	117.71	135.39
Current maturities of long-term borrowings (refer note no 21)		
- Term loan from Housing Development Finance Corporation Limited	1,364.26	1,213.78
- Term loan from ICICI Bank Limited	99.87	66.16
Loan from Body corporate (refer footnote (b))	131.38	-
	1,713.22	**1,415.33**

Details of security in respect of current borrowings is given under:

(a) Overdraft Facility from Axis Bank, secured by mortgage of land belonging to M/s Paradigm Logistics & Distribution Private Limited admeasuring approx. 9.18 acres located at Nacharam, Hyderabad and Corporate Guarantee of Ms. Paradigm Logistics & Distribution Private Limited. Tenor is one year from the date of sanction, renewable every year. Interest to be paid monthly at 3 Months MCLR + 1.35% p.a. (31 March 2021: 3 Months MCLR + 1.35% per annum).

(b) Indian rupee inter-corporate loans are repayable on demand or as mutually decided. These loans carry an interest rate of 8.50% p.a. (31 March 2021: Nil.)

(c) Refer note 3.21(c)

NOTE: 3.28 CURRENT FINANCIAL LEASE LIABILITY

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Lease liability	1.16	6.59
	1.16	**6.59**

NOTE: 3.29 TRADE PAYABLE

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 3.44)		
- Retention money payable	7.45	5.88
- Others	20.24	25.53
	27.69	**31.41**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Retention money payable	13.75	4.49
- Others	119.69	70.45
	133.44	74.94
	161.13	**106.35**

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

Ageing of Trade Receivables

Particulars	31 March 2022					
	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
MSME	3.95	2.63	0.19	0.55	-	7.31
Others	77.06	47.44	1.49	0.58	0.60	127.18
Disputed Dues - MSME	-	0.00	0.03	0.10	-	0.13
Disputed Dues - Others	1.28	0.11	0.19	0.85	24.08	26.51
Total	**82.29**	**50.18**	**1.90**	**2.07**	**24.68**	**161.13**

Particulars	31 March 2021					
	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
MSME	25.06	5.10	0.76	0.00	0.00	30.92
Others	32.87	17.44	2.63	0.10	0.64	53.69
Disputed Dues - MSME	0.34	0.04	0.11	0.00	0.00	0.49
Disputed Dues - Others	0.19	2.69	0.77	0.41	17.19	21.25
Total	**58.46**	**25.27**	**4.27**	**0.51**	**17.84**	**106.35**

NOTE: 3.30 OTHER CURRENT FINANCIAL LIABILITIES

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Security deposits	866.01	816.85
Interest accrued but not due on borrowings	33.31	40.33
Creditors for Capital Expenditure		
- Total outstanding dues of Micro enterprises and Small Enterprises (refer note 3.44)	2.10	0.64
- Total outstanding dues to creditors other than Micro enterprises and Small Enterprises..	1.08	1.46
Employee Benefits payables	22.36	8.30
Payable for expenses	1.81	2.67
Interest accrued on trade payables	0.15	0.02
Other payables	-	-
	926.82	**870.27**

NOTE: 3.31 OTHER CURRENT LIABILITIES

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Deferred finance income	5.00	33.68
Other income received in advance	15.92	2.86
Advance from customers	24.29	57.24
Statutory dues payable	205.70	199.88
	250.91	**293.66**

Statutory dues payable includes TDS, provident fund, indirect taxes payables, etc.

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.32 SHORT TERM PROVISIONS

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits:		
- Gratuity	5.26	5.01
- Compensated absences	15.24	19.94
Provision for CSR expenditure	4.72	4.59
	25.22	**29.54**

NOTE: 3.33 REVENUE FROM OPERATIONS

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations		
Lease rent	1,231.38	895.91
Advance rent amortisation	38.54	49.33
Maintenance and other recoveries	538.97	490.59
Revenue from other services	109.80	83.66
	1,918.69	**1,519.49**
Other operating income		
Management fees	47.71	36.92
Compensation	0.51	2.30
Interest income from loans	759.13	877.98
Royalty received	10.40	9.46
Service charges for distribution franchisee	1.18	0.91
	818.93	**927.57**
	2,737.62	**2,447.06**

NOTE: 3.34 OTHER INCOME

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Profit on sale of Land	46.38	511.36
Profit on sale of property, plant and equipment / investment property (net)	-	-
Sundry balances written back (net)	4.39	7.34
Interest on		
- Income tax refund	13.45	32.52
- Fixed deposits with banks	-	0.03
- Electricity deposits	0.74	2.22
- Customers for delayed payments	0.02	0.03
- Interest on loans to employees	-	-
- Finance lease income	1.22	1.02
Insurance claim received	0.92	-
Scrap sales	2.11	2.51
Miscellaneous income	0.93	0.30
	70.16	**557.33**

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.35 EMPLOYEE BENEFITS EXPENSE

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus	221.35	200.25
Contribution to provident and other funds	10.91	10.72
Gratuity	4.36	2.62
Compensated absences	3.76	6.21
Staff welfare expenses	2.12	2.86
	242.50	**222.66**

NOTE: 3.36 FINANCE COSTS

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Interest expenses		
- Financial liabilities at amortised cost		
Borrowings from banks	788.73	994.49
Borrowings from related party	0.02	126.49
- On discounting of security deposit	38.97	49.47
- On delayed payment to vendors	0.20	0.51
- Others finance cost	0.05	1.29
- Interest on lease liability	0.40	1.19
Other borrowing costs		
- Loan processing and other charges	6.43	7.19
- Other bank charges	0.20	0.46
	835.00	**1,181.09**

NOTE: 3.37 OTHER EXPENSES

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Electricity cost (net of recovery INR 39.67 Million, 31 March 2021: INR 32.31 Million)	127.70	111.32
Property tax (net of recovery INR 14.12 Million, 31 March 2021: INR 12.76 Million)	92.70	91.39
License fee	28.52	30.48
Maintenance charges	1.57	1.57
Housekeeping expenses	42.40	34.62
Security charges	53.07	47.80
Landscaping expenses	2.25	1.81
Parking expenses	5.93	4.12
Repairs and maintenance		
- Building	24.80	23.93
- Plant and machinery	53.59	55.21
- Others	9.64	9.85

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Legal, professional and other fees	70.47	49.19
Water charges (net of recovery INR 3.45 Million; 31 March 2021: INR 2.43 Million)	6.33	4.42
Foreign exchange fluctuation loss (net)	-	-
Marketing and promotion expense	57.97	45.16
Brokerage and commission	3.56	4.40
Insurance	20.36	22.02
Travelling and conveyance	2.13	0.45
Vehicle expenses	0.16	0.24
Hire charges	1.35	1.60
Sundry balances written off (net)	0.38	-
Allowance for doubtful debts	3.82	-
Membership and subscription fees	0.85	0.59
Corporate social responsibility expenses (refer note 3.45)	7.96	16.09
Donation	0.01	-
Rates and taxes	17.53	12.35
Property, plant and equipment, Investment property and Investment property under construction written off (refer note 3.1, 3.2, 3.4)	21.62	751.56
Bad debts	7.08	4.46
Loss on sale of investments	-	265.99
Provision in diminution of investment	-	0.01
Payment to auditors' (excluding taxes) (refer note 3.47)	3.47	2.02
Printing and stationery	0.91	0.98
Communication costs	0.81	0.64
Stamping, filing fees and registration charges	0.13	1.07
Miscellaneous expenses	3.94	4.05
	673.01	**1,599.39**

NOTE: 3.38 ASSETS HELD FOR DISTRIBUTION TO OWNERS AND DISCONTINUED OPERATION

Scheme of Arrangement - Demerger of Pune undertaking

The Board of Directors at their meeting held on 2 December 2020 have approved the "Scheme of Arrangement" (referred to as 'Scheme') to demerge the Pune undertaking of the Company, into Cavalcade Properties Private Limited (hereinafter referred to as "CPPL"/"Resulting Company") under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, with effect from 1 April 2020, ("Appointed Date") subject to obtaining necessary approvals from National Company Law Tribunal (NCLT) and other statutory and regulatory authorities.

In accordance with the provisions of the aforesaid Scheme:

i CPPL shall issue and allot on a proportionate basis, to the equity shareholders of the Company whose names are recorded on the register of the members on the Record Date, 2 equity shares of INR 10/- each at par in the CPPL, credited as fully paid-up for every 8,375 equity shares of INR 100/- each held by them in the Company.

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

ii Carrying value of assets and liabilities related to the Demerged Undertaking transferred with effect from the Appointed date i.e 1 April 2020.

(INR in Million)

Particulars	As at 1 April 2020
Assets	
Property, plant and equipment	24.67
Intangible assets *	-
Investment property under construction	1.64
Non current financial assets	
Loans	0.63
Other non-current assets	126.25
Current financial assets	
Investment in tax free bonds	148.86
Trade receivables	46.63
Cash and cash equivalents	46.17
Bank balances other than above	60.52
Loans	0.15
Others	4.59
Inventories	2,175.80
Other current assets	98.78
	2,734.69
Liabilities	
Other equity	(784.12)
Non current financial liabilities	
Borrowings	1,011.51
Others	4.24
Long-term provisions	8.43
Current financial liabilities	
Borrowings	18.93
Trade payables	150.17
Other	227.91
Other current liabilities	572.19
Short-term provisions	9.19
	1,218.45
Net assets classified as held for sale	**1,516.24**

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

Carrying value of assets and liabilities related to the Demerged Undertaking

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Assets		
Property, plant and equipment	18.49	16.36
Intangible assets *	-	-
Investment property under construction	-	1.65
Non current financial assets		
Loans	-	-
Other non-current assets	218.71	43.20
Non-current tax assets (net)	23.50	12.40
Current financial assets		
Investment in tax free bonds	163.26	159.20
Trade receivables	23.42	35.26
Cash and cash equivalents	45.18	61.93
Bank balances other than above	139.22	35.47
Loans	-	-
Others	4.13	4.71
Inventories	3,924.14	2,603.16
Other current assets	141.06	60.30
	4,701.11	**3,033.64**
Liabilities		
Non current financial liabilities		
Borrowings	-	853.84
Others	50.29	14.24
Long-term provisions	10.56	10.34
Current financial liabilities		
Borrowings	853.84	17.43
Trade payables	156.24	162.46
Other	181.35	212.51
Other current liabilities	3,032.35	1,285.97
Short-term provisions	11.53	11.33
	4,296.16	**2,568.12**

** represents amount less than INR 10,000.*

iii Pursuant to the Scheme of Arrangement with an appointed date of 1 April 2020, and pending approval from NCLT and other statutory and regulatory authorities, the Company carried out operations of the demerged undertaking in trust on behalf of CPPL. Operations of the proposed demerged undertaking for the year ended 31 March 2021 and for the year ended 31 March 2022 as detailed below:

(INR in Million)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue		
Revenue from operations	37.02	359.10
Other income	5.86	3.87
Total revenues	**42.88**	**362.97**

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

(INR in Million)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Expenses		
Real estate development cost	1,353.75	730.53
Changes in inventories of finished good and work in progress	(1,310.13)	(407.98)
Employee benefits expense	44.03	43.58
Other expenses	93.27	117.45
Depreciation and amortisation expenses	-	9.28
Finance costs	27.22	48.83
Total expenses	**208.14**	**541.69**
(Loss) for the year	**(165.26)**	**(178.72)**
Less: Tax expenses / (credit)		
- Current tax	0.58	-
- Deferred Tax	(57.16)	(53.89)
Profit / (loss) for the year	**(108.67)**	**(124.83)**

iv The amounts of net cash flows attributable to the operating, investing and financing activities of the discontinued operations:

(INR in Million)

	31 March 2022	31 March 2021
Net cash flows generated from operating activities (A)	115.97	248.67
Net cash flow generated / (used in) investing activities (B)	(109.90)	10.83
Net cash flow (used in) financing activities (C)	(22.82)	(243.73)
Net increase in cash and cash equivalents (A+B+C)	**(16.76)**	**15.76**

v Inventories

(valued at lower of cost and net realisable value)

(INR in Million)

	31 March 2022	31 March 2021
Project work-in-progress	3,893.17	2,562.90
Stock of completed flats	-	20.17
Building materials, components and spares at above projects	30.97	20.09
	3,924.14	**2,603.16**

vi Real estate development Costs

(INR in Million)

	31 March 2022	31 March 2021
Real estate development Costs	1,353.75	730.53
	1,353.75	**730.53**
Changes in inventories of finished good and work in progress		
Opening stock		
Project work in progress	2,562.90	1,842.47
Stock of completed flats	20.17	332.62
	2,583.07	**2,175.09**
Closing stock		
Project work in progress	3,893.20	2,562.90
Stock of completed flats	-	20.17
	3,893.20	**2,583.07**
(Increase) / decrease in inventories	**(1,310.13)**	**(407.98)**

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

vii Details of borrowing cost capitalised

(INR in Million)

	31 March 2022	31 March 2021
Borrowing costs capitalised during the year		
- to Inventories- work in progress	48.39	75.39
	48.39	**75.39**

viii Capital commitment and contingencies

(INR in Million)

	31 March 2022	31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	0.25	0.24

Others for which the Company is contingently liable:

The Company has created a charge on its property at Mohammadwadi, Pune in favour of Housing Development Finance Corporation Limited for credit limits sanctioned to Paradigm Logistics & Distribution Private Limited (Outstanding amount INR 815 Million (31 March 2021: INR 1,755 Million) and Novel Properties Private Limited (Outstanding amount INR 260 Million (31 March 2021: INR 575 Million).

ix Litigations and claims

Project Residential at Pune

The Appeal has been filed by Mr. Dinesh Chandratre and Mrs. Kirti Chandratre through their constituted attorney Cavalcade Properties Private Limited (Appellant No. 1) and Inorbit Malls (India) Private Limited (Appellant No. 2) being aggrieved against certifying Mutation Entry No. 14839 dated 19.07.2019 thereby recording encumbrance in the other rights column on the VII XII extract pursuant to the order dt. 18.03.2013 in Case No. SR/300/12/2015. The Appellant has prayed for inter alia quashing/ cancellation of the earlier order dt. 18.03.2013 in view of the enquiry being directed to carry out afresh vide order dated 28.10.2015 in Case No. SR/300/12/2015 in respect of the order issued under Sec.48 (7) Maharashtra Land Revenue Code for unauthorized excavation of minor minerals on 18.03.2013. Penalty was computed to be INR 10.15 Million as per the Panchnama carried out by the Talathi office and quashing of order of attachment of immovable property dated 01.06.2019. The Appellant has also filed an Application for granting stay in the matter thereby seeking direction not to carry out any action pursuant to the ME 14839 in respect of the encumbrance of INR 10.15 Million demand as well as penalty amount.

The Appellant herein filed an Application seeking permission to pay 25 % of the total amount under protest thereby seeking stay to the further proceedings till the matter is disposed of on merits. The said Application was allowed and the Hon'ble SDO vide its letter dated 02.03.2020 directed the Tahsildar to take action for accepting the said 25% payment in Govt Treasury. On 03.03.2020 Cavalcade made the aforesaid 25 % payment under protest in SBI Treasury Branch. On 09.03.20, SDO has issued a stay order till the final disposal of the matter on merits. The interim stay was vacated and the RTS Appeal has been rejected by the Hon'ble Sub Division Officer Haveli, Pune on 16 October 2020 and directions given to the Village Talathi to initiate necessary action for recovery of the aforesaid amount. IMIPL and CPPL i.e. the Appellants therein have challenged the impugned order dt 16.10.2020 before the Additional Collector, Pune by filing a Second RTS Appeal. The said Appeal has been closed for passing final order.

In the management's view, considering the matter and the facts, no provision for any loss/liability is presently required to be made.

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

x Micro, small and medium enterprises

Under the Micro, small and medium enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and small enterprises.

Amounts due to micro and small enterprises (MSMED) as at 31 March 2022 were INR 105.24 Million (31 March 2021: INR 62.17 Million). The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the Company.

(INR in Million)

Particulars	31 March 2022	31 March 2021
Principal amount remaining unpaid to any supplier as at the year-end	105.09	61.51
Interest on principal amount remaining unpaid to any supplier as at the year-end	0.15	0.66
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED	-	-

xi Corpus and maintenance deposit

The terms of the agreement executed by the Company mention that every apartment owner has to contribute an agreed amount towards corpus and maintenance deposits collected by Company for the purpose of providing cost and expenses for maintenance/ repairs/ replacement of common services such as lift, corridors, water tanks, electricity, drainage system etc. The amount collected towards the corpus and maintenance deposits is required to be kept in a separate bank account and/or invested in tax-free bonds and any income earned on the same to be used for the aforesaid purposes. Of the total amounts received by the Company towards corpus and maintenance deposits, amount aggregating to INR 163.26 Million (31 March 2021: 159.20) as at 31 March 2022 have been invested in tax free bonds and will be transferred to the Condominium/Apex Body/each of the respective members of such Condominium at the sole discretion of the Company.

xii Projects valuation

The management is of the opinion that, having considered various factors relating to development including preparatory work carried out for intended development and market value of property / underlying rights in the property, net realizable value in case of projects undertaken for development would be higher than its book value.

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.39 SCHEME OF ARRANGEMENT - MERGER OF TRION PROPERTIES PRIVATE LIMITED (SUBSIDIARY COMPANY)

The Board of Directors of the Company at its meeting held on 2 December 2020 has approved the "Scheme of Arrangement" (referred to as 'Scheme') for merger and vesting of 100% Subsidiary company of the Company i.e. Trion Properties Private Limited, into and with the Company, under Section 233 of the Companies Act, 2013 read with Rules 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other relevant provisions of the Act with an Appointed Date of 1 April 2020 as a going concern.

The application for approval of the Scheme is filed with the Regional Director, Ministry of Corporate Affairs, Mumbai on 28 December 2020. The proposed merger is subject to the requisite statutory and regulatory approvals. Accordingly the effect of the Scheme has not been given in the financial statements for the year ended 31 March, 2022.

Pursuant to this Scheme, no shares of the Company shall be issued and allotted in respect of shares held by it in the Wholly owned Subsidiary company. Upon the Scheme becoming effective, the entire paid-up capital of the Subsidiary company shall be cancelled and extinguished without any further act, deed, or instruments as an integral part of this Scheme. Accordingly, neither there is any consideration for the Amalgamation nor will any shares be issued by the Company for the Amalgamation.

NOTE: 3.40 EARNINGS PER SHARE (EPS) (IND AS 33)

(INR in Million)

		31 March 2022	31 March 2021
Profit after tax attributable to equity shareholders	A	422.83	(408.62)
Calculation of the weighted average number of equity shares outstanding during the year			
Number of equity shares at the beginning and at the end of the year		8,756,000	8,756,000
Weighted average number of equity shares outstanding during the year	B	8,756,000	8,756,000
Basic and diluted earnings per share (INR)	A / B	48.29	(46.67)
Face value per share (INR)		100	100

(INR in Million)

		31 March 2022	31 March 2021
Profit after tax attributable to equity shareholders from continuing operation	A	531.52	(283.77)
Calculation of the weighted average number of equity shares outstanding during the year			
Number of equity shares at the beginning and at the end of the year		8,756,000	8,756,000
Weighted average number of equity shares outstanding during the year	B	8,756,000	8,756,000
Basic and diluted earnings per share (INR)	A / B	59.81	(26.26)
Face value per share (INR)		100	100

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

(INR in Million)

		31 March 2022	31 March 2021
Loss after tax attributable to equity shareholders from discontinued operation	A	(108.69)	(124.84)
Calculation of the weighted average number of equity shares outstanding during the year			
Number of equity shares at the beginning and at the end of the year		8,756,000	8,756,000
Weighted average number of equity shares outstanding during the year	B	8,756,000	8,756,000
Basic and diluted earnings per share (INR)	A / B	(12.35)	(20.41)
Face value per share (INR)		100	100

NOTE: 3.41 DISCLOSURE PURSUANT TO IND AS ACCOUNTING STANDARD – 19 'EMPLOYEE BENEFITS'

a) Defined contribution plans:

(INR in Million)

	31 March 2022	31 March 2021
Company's contribution to Provident fund	14.43	14.53

b) Defined benefit plan and long-term employment benefit

i. General description

Gratuity (Defined benefit plan)

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service, subject to a payment ceiling of INR 2 Million. However if gratuity accrual till 31 March 2020 is higher than INR 2 Million, the same will be considered payable at actual till 31 March, 2020 on death or resignation or retirement of respective employee.

Compensated absence for leave balance

Provision for compensated absence is made for leave outstanding at the period end at cost to the Company which can be utilised in future but are not en-cashable.

(INR in Million)

	31 March 2022	31 March 2021
Gratuity (Defined benefit plan) *	5.20	4.49
Compensated absence for leave balance	3.45	9.65

** Net of reimbursement*

ii. Defined benefit plans - Gratuity

(INR in Million)

		31 March 2022	31 March 2021
I	**Change in benefit obligation**		
	Liability at the beginning of the year	34.67	34.21
	Current service cost	3.40	3.54
	Past service cost	-	(0.84)
	Interest cost	1.80	1.78
	Benefits paid	(1.89)	(4.73)
	Actuarial loss / (gain) on obligations	(2.03)	0.71
	Liability at the end of the year	35.95	34.67

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

(INR in Million)

		31 March 2022	31 March 2021
II	**Fair value of plan assets**		
	The Company does not have any plan assets and consequently, disclosures related to the plan assets have not been given.	-	-
III	**Amount recognised in the Balance sheet**		
	Liability at the end of the year	35.95	34.67
	Amount to be recognised in the balance sheet	35.95	34.67
IV	**Expenses recognised in the statement of profit and loss for continuing and discontinuing operation**		
	Current service cost	3.40	3.54
	Past service cost	-	(0.84)
	Interest cost	1.80	1.78
	Expense recognised in statement of profit and loss	5.20	4.48
V	**Expenses recognised in the Other Comprehensive Income (OCI) for continuing and discontinuing operation**		
	Actuarial (Gain)/Losses on obligation for the year	(2.03)	0.71
	Return on Plan Assets, excluding interest income	-	-
	Change in Asset ceiling	-	-
	Net (Income) / Expense for the year recognised in OCI	(2.03)	0.71
VI	**Balance sheet reconciliation**		
	Opening net liability	34.67	34.21
	Expense recognised in profit and loss account	5.20	4.48
	Expense recognised in Other Comprehensive income	(2.03)	0.71
	Employers contribution	-	-
	Benefits paid	(1.89)	(4.73)
	Amount to be recognised in balance sheet	35.95	34.67
	Continuing Operation		
	- Current	5.26	5.01
	- Non-current	16.52	16.31
	Liability held for disposal	14.18	13.35
VII	**Actuarial assumptions: for the year**		
	Discount rate	5.66%	5.18%
	Salary escalation	9.00%	9.00%
	Attrition rate	26.50%	27.00%

c) Estimates

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

Sensitivity Analysis:

(INR in Million)

	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.93)	0.99	(0.93)	0.99
Rate of increase in salaries (1% movement)	0.81	(0.71)	0.82	(0.72)
Rate of employee turnover (1% movement)	(0.14)	0.14	(0.19)	0.19

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting year has been applied. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(INR in Million)

Expected future cash flow as at 31 March 2022 were as follows	31 March 2022	31 March 2021
1st following year	8.88	8.02
2nd following year	6.99	6.61
3rd following year	5.83	5.66
4th following year	4.66	4.72
5th following year	4.06	3.75
Sum of Years 5 to 10	9.55	9.27
Sum of Years 11 and above	-	2.64

NOTE: 3.42 CAPITAL COMMITMENT AND CONTINGENCIES

(INR in Million)

	31 March 2022	31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	17.89	44.26

Others for which the Company is contingently liable:

(a) Deposits include INR 7.51 Million (31 March 2021: 7.51 Million) being amount given as Apex body maintenance deposit to builder towards maintenance of larger complex at Malad, Mumbai of which Mall property is part. Pending receipt of details from the builder, the said deposit has been carried forward without any adjustment. The deposit amount would be appropriated based on receipt of intimation from the builder.

(b) The Company had received Show Cause cum Demand Notices (SCN) from Service Tax Authorities for a sum of INR 14.88 Million (31 March 2021: INR 14.88 Million). The management is of the opinion that the liability as computed in the SCN is not payable and has accordingly filed its reply denying the said liability with the service tax authorities.

(c) The Company had received Notice of Demand from Income tax Department for a sum of INR 22.99 Million (31 March 2021: INR 21.90 Million). The management is of the opinion that the liability as computed in the notice of demand is not payable.

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.43 LITIGATIONS AND CLAIMS

(a) Project Mall at Malad

The Company has vide registered Agreement executed by and between the Nusli N. Wadia, Administrator of the estate of late E.F. Dinshaw and Ivory (Vendors) and the Company, purchased the Malad Mall constructed upto the plinth level on a demarcated portion of land and has completed construction of the building from plinth onwards on its own account and at its cost after having paid the full consideration to the Vendors as mentioned in the said Agreement. Accordingly, vide registered Deed of Conveyance dated 20 August 2020, Ivory assigned and transferred in favour of Inorbit the ownership rights in the Building constructed upto plinth level and assigned its proportionate leasehold/tenancy rights in respect of the demarcated portion of the land i.e. Building Plot on which the building is constructed. Accordingly, Inorbit continues to be owner of the said Building and is entitled to conveyance in respect of the said Building Plot from Nusli N. Wadia Administrator of the estate of late E.F. Dinshaw.

i) A Suit has been filed in the High Court of Bombay by Nusli Neville Wadia (Plaintiff), Administrator of the estate of late E.F. Dinshaw owner of the plot of land on which the Company's Malad Mall is situated. This suit is filed against Ivory Properties and Hotels Pvt. Ltd. (Ivory) & Others including the Company as one of the Defendants. Based on the allegations and contentions by the Plaintiff in the said suit, the main reliefs claimed by the Plaintiff against the Company are for demolition and removal of the Malad Mall. Plaintiff has also claimed ad-interim and interim reliefs for (i) appointment of a Court Receiver in respect of the Malad Mall, (ii) restraining Company from alienating, encumbering or parting with possession of the Malad Mall, (iii) restraining Company from dealing in any manner (including renewals of lease / leave & license, etc.) or creating any leases / licenses in respect of the Malad Mall and (iv) restraining it from receiving or recovering any rent / license fee / compensation in respect of such leases / licenses, depositing all the rents in the Court, etc. Ivory and the Company have filed their replies in the pending proceedings denying the allegations and contending, inter alia, that the Plaintiff is estopped from raising any dispute with regard to the Malad Mall as admittedly the Plaintiff was aware of the transaction in respect of the Malad Mall having received his share of the consideration; and that the suit is barred by limitation. The Court has not granted any relief to the Plaintiff in the pending proceedings. Pursuant to the Plaintiff's application for expedited hearing of the case, the Hon'ble High Court Bombay vide Order dated 19/09/2013 r/w Order dt 20./9/2013 framed the issue of limitation under section 9 (A) of Code of Civil Procedure to be tried as to jurisdiction for the maintainability of the suit and directed the Plaintiff to file an affidavit in lieu of examination in chief of the first witness on or before 17/10/2013.

   Pursuant to the Plaintiff's SLP in the Supreme Court challenging the Orders of the Hon'ble High Court dated 19/09/2013 and 20/09/2013, the Hon'ble Supreme Court vide its Order dated 08/10/2013 stayed the operation of the aforesaid Orders and further proceedings in the High Court Suit No. 414 of 2008. Subsequently the Supreme Court has by its Order dated 25/08/2015, referred the said SLP to a three-Judge Bench, to be posted along with SLP (C) No. 22438 of 2015. The Supreme Court by its Order dated 12/12/2018 disposed off the said SLP as infructuous in view of deletion of Section 9A of the Civil Procedure Code by the Maharashtra Act 61 of 2018 on 29/10/2018.

   The Plaintiff filed an application before the Supreme Court of India to restore the original SLP by cancelling the order dated December 12, 2018 in view of further amendment the Code of Civil Procedure (Maharashtra Amendment) Act, 2018. By its judgment dated October 4, 2019, it was held by the Supreme Court of India that Section 9A of Civil Procedure Code by the Maharashtra Act 61 of 2018 cannot be decided as a preliminary issue as to jurisdiction. The Supreme Court of India has directed for the matters to be placed before the appropriate bench for consideration on merits. By an Order dated 6.5.2022 the SC has disposed off the SLP in terms of the SC 3 Judge Bench Judgement dated 4.10.2019. The Notice of Motion for interim relief is pending for the final hearing before the High Court. The Company has filed replies, however the Plaintiff has not filed any rejoinders. Ivory has also filed counter claim against the Plaintiff for specific performance.

Notes to the Standalone Ind AS Financial Statements

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In the management's view, considering the matter and the facts, no provision for any loss, impairment, liability etc. is presently required to be made.

(b) Project Residential at Goa

i) Two civil suits have been filed in respect of land purchased by the Company at Goa vide Special Civil Suit No. 14/2008/A and Special Suit No. 20/2008/A, wherein the Plaintiffs have sought the sale deed in favour of the Company (Defendant) be declared null and void and injunction be granted against all Defendants from creating third party rights etc. Both the matters are currently pending before the Civil Judge Senior Division at Panaji, Goa. The Hon'ble Court vide its order dated 18/07/2013 dismissed the application seeking temporary injunction in respect of Special Civit Suit No. 14/2008/A and has not granted any interim relief to the Plaintiffs. In Civil Suit No. 14/2008/A, interim application praying for amendment of plaint is being heard by the court. As per direction dated 16/01/2018 of the Court, the Court noted that tenancy issue (i.e. issue no.8 is pending) and directed "Issue referred to Mamlatdar". Both suits are pending hearing. In the management's view, considering the matter and the facts, no provision for any loss, impairment, liability etc. is presently required to be made.

ii) Shri Arun Prabhu Mambro & Ors. has filed Special Civil Suit No 17/2019/A against Mrs. Irene Henriqueta Pereira & 42 others (Defendants) Inorbit Malls (India) Pvt. Ltd. is Defendant No. 2 in the Court of the Civil Judge, Senior Division at Panaji, for Declaration, Permanent and Mandatory Injunction and recovery of possession of the Property along with temporary injunction application. In the management's view, considering the matter and the facts, no provision for any loss, impairment, liability etc. is presently required to be made.

(c) Project Mall at Vashi

The Company has vide registered Agreements executed by and between K. Raheja Corp Pvt. Ltd. (Vendor) and the Company, purchased constructed units together with proportionate undivided interest in the leasehold land and proportionate undivided interest in the common areas and facilities for its mall at Vashi, Navi Mumbai.

i) Two Public Interest Litigations (PIL) bearing No. 131 of 2003 and PIL No. 48 of 2004 had been filed against the State of Maharashtra & Ors., inter alia challenging the allotment of the land by City & Industrial Development Corporation of Maharashtra Ltd (CIDCO) in favour of the Vendor and by Order dated 20 / 21 November, 2014, the Hon'ble Bombay High Court has cancelled the allotment of the leasehold land to the Vendor. The Vendor has filed an SLP in the Supreme Court against the aforesaid Order and the Hon'ble Supreme Court has by its Order dated 22/01/2015 directed that "status quo as it exists today, shall be maintained".

ii) The Vendor filed an Interim Application in the SLP in August 2015 as CIDCO refused to accept the annual lease rent of INR30,622/- (for the period 16/12/2014 to 15/12/2015) payable under the Agreement to Lease dated 16/12/2003. The matter was heard on 27/11/2015 and the Supreme Court by its order of even date, disposed-off the application, on CIDCO making a statement that non-deposit of the lease amount shall not be put against the applicant/petitioner. Further the Vendor has in response dated 23/04/2015 to the Show Cause Notice dated 11/11/2014 of CIDCO, applied to the State Government for regularization of the allotment of land without prejudice to its pending SC Appeal. In the meantime, the State Government has appointed a Committee for the said purpose, hearing before the committee has concluded, however, the order has not yet been passed.

iii) During the pendency of the SLPs a Contempt Petition (Civil) bearing no.700-701 of 2018 was filed by Mr. Sandeep Thakur before the Hon'ble Supreme Court alleging contempt of the status quo order. The Licensee asserted its right to enter into fresh leave and license agreements for running the said Mall in the said property. The Hon'ble Supreme Court vide its order dated 2 May 2018 dismissed the Contempt Petition recording that having perused the material available on record no ground for initiating contempt was found.

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

iv) The Vendor filed a Writ Petition being Writ Petition No.2489 of 2013 before the Hon'ble Bombay High Court inter alia challenging the Order dated 22/01/2013 passed by CIDCO directing the Vendor to vacate the land under open space being used as Entry & Exit points inter alia to the mall.

v) A Public Interest Litigation being PIL No. 6 of 2013 was also filed by one Mr. Sandeep Thakur before the Hon'ble Bombay High Court against Navi Mumbai Municipal Corporation (NMMC) & Ors. including the Vendor, inter alia seeking an injunction restraining the Vendor or any person claiming through the Vendor from using the aforesaid open space for any purpose, including for entry and exit inter alia to the mall.

vi) The Writ Petition No. 2489 of 2013 and PIL No. 6 of 2013 were clubbed for hearing and Hon'ble Bombay High Court in view of CIDCO agreeing to withdraw its Order dated 22/01/2014 and give fresh hearing to the Vendor, Hon'ble High Court by its Order dated 16/04/2014 disposed of both the petitions. Accordingly, CIDCO issued notice for fresh hearing and pursuant to a hearing, by its Order dated 01/12/2014 directed the Vendor to vacate the land under open space being used as Entry & Exit points inter alia to the mall.

vii) The Vendor has filed Writ Petition being Writ Petition No.368 of 2015 before the Hon'ble Bombay High Court inter alia challenging the Order dated 01/12/2014 passed by CIDCO; wherein by an Order dated 16/01/2015 (as extended by subsequent orders) the parties have been directed to maintain status quo.

In the management's view as per advice, considering the matter and the facts, no provision for any loss, impairment, liability etc. is presently required to be made.

NOTE: 3.44 MICRO, SMALL AND MEDIUM ENTERPRISES

Under the Micro, small and medium enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and small enterprises.

Amounts due to micro and small enterprises (MSMED) as at 31 March 2022 were INR 29.94 Million (31 March 2021: 32.07 Million). The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the Company.

(INR in Million)

Particulars	31 March 2022	31 March 2021
Principal amount remaining unpaid to any supplier as at the year-end	29.79	32.05
Interest on principal amount remaining unpaid to any supplier as at the year-end	0.15	0.02
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED	-	-

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.45 CORPORATE SOCIAL RESPONSIBILITY

(INR in Million)

		31 March 2022
A.	**Gross amount required to be spent by the Company during the year**	7.96 (11.32)

B. Amount spent during the year on

		In Cash	Yet to be paid in cash	Total
i.	**Construction/acquisition of any assets**	- (-)	- (-)	- (-)
ii.	**On purposes other than (i) above***	7.84 (11.50)	4.72 (4.59)	12.56 (16.09)
	**Nature of CSR Activities*			
-	Promoting healthcare including preventive healthcare			
-	Promoting education			
C.	**Related party transactions in relation to Corporate Social Responsibility**	**-** (-)	**-** (-)	**-** (-)

D. Provision movement during the year

(INR in Million)

	31 March 2022	31 March 2021
Opening provision	4.59	-
Addition during the year	7.96	16.09
Utilised during the year	7.84	11.50
Closing provision	4.72	4.59

Note: Amounts in brackets represent prior year comparatives

NOTE: 3.46 LOANS AND INVESTMENTS UNDER SECTION 186 OF THE ACT

The details of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

A. Details of investments made by the Company as at 31 March 2022 (including investments made in the previous years)

(i) Investment in equity shares

(INR in Million)

Name of the entity	As at 31 March 2021	During the year	As at 31 March 2022
Trion Properties Private Limited	214.66	-	214.66
Shopping Centres Association of India	0.01	-	0.01
Less : Provision in diminution of investment	0.01	-	0.01
	-	-	

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

(INR in Million)

Name of the entity	As at 31 March 2020	During the year	As at 31 March 2021
Trion Properties Private Limited	214.66	-	214.66
Mindspace Business Parks Private Limited	1,805.71	(1,805.71)	-
Shopping Centres Association of India	-	0.01	0.01
Less : Provision in diminution of investment	-	0.01	0.01
	-	-	-

B. Details of loans given by the Company are as follows:

(INR in Million)

Name of the entity (refer note 1)	Rate of interest (p.a.)	As at 31 March 2021	Loan given during the year	Loan repaid during the year	As at 31 March 2022
Brookfields Agro & Development Private Limited	8.50%	332.06	44.60	(10.00)	366.66
Immense Properties Private Limited	8.50%	-	1,070.00	-	1,070.00
J T Holdings Private Limited	8.50%	-	1,440.00	-	1,440.00
K. Raheja Corporate Services Private Limited	8.50%	8,593.77	1,395.21	(8,828.98)	1,160.01
Novel Properties Private Limited	8.50%	-	1,160.00	-	1,160.00
Neogen Properties Private Limited	8.50%	128.97	-	-	128.97
Paradigm Logistics & Distribution Private Limited	8.50%	-	2,300.00	-	2,300.00
Sustain Properties Private Limited	8.50%	-	786.50	-	786.50

(INR in Million)

Name of the entity (refer note 1)	Rate of interest (p.a.)	As at 31 March 2020	Loan given during the year	Loan repaid during the year	As at 31 March 2021
K. Raheja Corporate Services Private Limited	9.50%	7,301.97	11,752.21	10,460.41	8,593.77
Neogen Properties Private Limited	9.50%	41.77	87.20	-	128.97
Brookfields Agro & Development Private Limited	9.50%	301.37	30.69	-	332.06

Note 1:

Purpose of utilisation of loan given to the entities - General purpose loan for principal business activities

Loan repayment terms - Repayable on demand or as mutually agreed

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

C. Details of security given by the Company are as follows

Nature of securities	Name of the recipient	Purpose of security
Mortgage of land admeasuring 77,057 sq.mtrs. (31 March 2021: 77,057 sq. mtrs.) in Mohammadwadi, Pune with construction thereon present and future and Exclusive charge / security interest over the receivables / cash flows / revenues including booking amounts pertaining to the aforesaid property/ies in favour of Housing Development Finance Corporation Limited.	Paradigm Logistics & Distribution Private Limited	To secure financial facility of INR 2,300 Million advanced to Paradigm Logistics & Distribution Private Limited.
Mortgage of land admeasuring 77,057 sq.mtrs. (31 March 2021: 77,057 sq. mtrs.) in Mohammadwadi, Pune with construction thereon present and future and Exclusive charge / security interest over the receivables / cash flows / revenues including booking amounts pertaining to the aforesaid property/ies in favour of Housing Development Finance Corporation Limited.	Novel Properties Private Limited	To secure financial facility of INR 750 Million advanced to Novel Properties Private Limited.

NOTE: 3.47 PAYMENT TO AUDITORS' (EXCLUDING TAXES)

(INR in Million)

	31 March 2022	31 March 2021
As auditors'		
- statutory audit	1.15	1.35
- consolidation	0.30	0.30
- tax audit	0.15	0.15
- other services	1.82	0.42
- reimbursement of expenses	0.05	0.01
	3.47	**2.23**

NOTE: 3.48 ASSETS HELD FOR SALE

The company has decided to dispose of the land at Goa. The company has reclassified land grouped under Investment property under construction to asset held for sale.

NOTE: 3.49 OPERATING LEASE

The Company's significant leasing arrangements in terms of Accounting Standard on 'Leases' (Ind AS 116) are in respect of operating leases for premises. During the year, an amount of INR 1093.25 Million (31 March 2021: INR 777.39 Million); lease income has been recognised in the Statement of Profit and Loss.

i. In the capacity as a lessor

(INR in Million)

	31 March 2022	31 March 2021
(a) Future minimum rentals receivable under non-cancellable operating leases		
Not later than one year	970.67	956.92
Later than one but not later than five years	1,955.38	1,959.68
Later than five years	174.11	199.89
	3,100.16	**3,116.49**

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

(b) The Company has given premises on Leave and License basis for periods ranging from 2 months to 252 months.

(c) Initial direct costs incurred by lessors in negotiating and arranging an operating lease is accounted as separate asset and will be recognised as an expense over the non cancellable lease term on the same basis as the lease income.

(d) Additional income over and above the minimum guarantee license fee receivable from Licensees based on terms of the agreement entered into with them recognised in the Statement of profit and loss is INR 119.84 Million (31 March 2021: INR 88.36 Million).

Finance lease

The following are the disclosures in respect of finance leases entered into during the previous year:

(INR in Million)

		31 March 2022	31 March 2021
(a)	Total gross investment	43.00	15.00
	Present value of minimum lease payments receivable	36.03	12.43
(b)	Lease payments receivable at the balance sheet date, for each of the following periods:		
	Not later than one year	11.50	3.75
	Later than one but not later than five years	20.88	6.71
	Later than five years	-	-
		32.38	**10.46**
	A general description of the significant leasing arrangements of the lessor	Lease term 24 - 48 months	Lease term 48 months

ii. In the capacity as a lessee

The Company has taken office premises and guest house on operating lease under Leave and License agreement. The agreements has been entered for a period of ranging from 36 months to 60 months. The agreements are cancellable and are terminable at short notice. The lease expenses recognised in the statement of profit and loss is INR 27.14 Million (31 March 2021: INR 30.86 Million).

The Company has taken land for Vashi mall on lease. The period of lease entered is for 60 years.

Amounts recognised in Statement of Profit and Loss

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation expense on right-of-use assets	38.02	58.70
Interest expense on lease liabilities	0.40	1.19

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Total cash outflow for leases amount	7.00	7.58

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Not later than 1 year	1.16	6.59
Later than 1 year and not later than 5 years	-	1.16
Later than 5 years	-	-

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.50 RELATED PARTY DISCLOSURES, AS REQUIRED BY IND AS 24

List of Related Parties

Sr. No.	Relationship	Name of parties as at 31 March 2022	Name of parties as at 31 March 2021
1	Subsidiary Company	Trion Properties Private Limited	Trion Properties Private Limited
2	Key Management Personnel/ Relative/ Other directors	Rajneesh Mahajan - Chief executive officer and Director	Rajneesh Mahajan - Chief executive officer and Additional Director - w.e.f. 04 September 2020
		Ravi Chandru Raheja - Director	Ravi Chandru Raheja - Director
		Neel Chandru Raheja - Director	Neel Chandru Raheja - Director
		Sunil Madhav Hingorani - Director	Sunil Madhav Hingorani - Director
3	Enterprises Controlled / Jointly controlled by Key Management Personnel	Cavalcade Properties Private Limited (upto December 24, 2021)	Cavalcade Properties Private Limited
		Brookfields Agro & Development Private Limited	Brookfields Agro & Development Private Limited
		Paradigm Logistics & Distribution Private Limited	
		Immense Properties Private Limited	
		Novel Properties Private Limited	

Significant Transactions with related parties: -

(INR in Million)

Sr. No.	Particulars	Year ended 31 March 2022			Year ended 31 March 2021		
		Subsidiary company	Key Management Personnel/ Relative/ Other directors	Enterprises Controlled / Jointly controlled by Non-executive Directors	Subsidiary company	Key Management Personnel/ Relative/ Other directors	Enterprises Controlled / Jointly controlled by Non-executive Directors
1	**Salaries**						
	Rajneesh Mahajan - Chief executive officer and Director	-	27.86	-		21.23	-
2	**Royalty**						
	Trion Properties Private Limited	9.92	-	-	8.63	-	-
3	**Management Fees**						
	Trion Properties Private Limited	45.67	-	-	29.80	-	-
4	**Reimbursement of Expenses**						
	Trion Properties Private Limited	-	-	-	0.09	-	-

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Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

Significant Transactions with related parties: -

(INR in Million)

Sr. No.	Particulars	Year ended 31 March 2022			Year ended 31 March 2021		
		Subsidiary company	Key Management Personnel/ Relative/ Other directors	Enterprises Controlled / Jointly controlled by Non-executive Directors	Subsidiary company	Key Management Personnel/ Relative/ Other directors	Enterprises Controlled / Jointly controlled by Non-executive Directors
1	**Loan Given**						
	Brookfields Agro & Development Private Limited	-	-	44.60	-	-	30.69
	Immense Properties Private Limited			1,070.00			
	Novel Properties Private Limited			1,160.00			
	Paradigm Logistics & Distribution Private Limited	-	-	2,300.00	-	-	-
	Loan Refunded						
	Brookfields Agro & Development Private Limited			10.00			
2	**Interest Earned**						
	Brookfields Agro & Development Private Limited	-	-	31.64	-	-	30.93
	Immense Properties Private Limited			0.25			
	Novel Properties Private Limited			0.27			
	Paradigm Logistics & Distribution Private Limited			0.54			

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

(INR in Million)

Sr. No.	Particulars	31 March 2022			31 March 2022		
		Subsidiary Company	Key Management Personnel/ Relative/ Other directors	Enterprises Controlled / Jointly controlled by Key Management Personnel	Subsidiary company	Key Management Personnel/ Relative/ Other directors	Enterprises Controlled / Jointly controlled by Non-executive Directors
1	**Trade Receivables**						
	Trion Properties Private Limited	5.68	-	-	5.86	-	-
2	**Loan Receivables**						
	Brookfields Agro & Development Private Limited	-	-	366.66			332.06
	Immense Properties Private Limited			1,070.00			
	Novel Properties Private Limited			1,160.00			
	Paradigm Logistics & Distribution Private Limited			2,300.00			
3	**Interest Receivable**						
	Brookfields Agro & Development Private Limited	-	-	28.48	-	-	28.61
	Immense Properties Private Limited			0.22			
	Novel Properties Private Limited			0.24			
	Paradigm Logistics & Distribution Private Limited			0.48			

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.51 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital Management is to maximise shareholders value.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined by the management as gross debt comprising of interest-bearing loans and borrowings, less cash, cash equivalents, other bank balances, non-current margin money and current investment. Total equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows:

(INR in Million)

Particulars	31 March 2022	31 March 2021
Non-current borrowings	8,392.55	10,746.22
Current borrowings	2,567.06	1,432.76
Gross debt	**10,959.61**	**12,178.98**
Less - Cash and cash equivalents	728.77	247.50
Adjusted net debt	**10,230.84**	**11,931.48**
Total equity	**4,798.30**	**4,374.15**
Adjusted net debt to equity ratio	**2.13**	**2.73**

NOTE: 3.52 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

(A) Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(INR in Million)

31 March 2022	Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total
Non-current financial assets				
Loans	-	-	0.02	0.02
Other financial assets	-	-	81.19	81.19
Current financial assets				
Other Investment	-	-	-	-
Trade receivables	-	-	240.28	240.28
Cash and cash equivalents	-	-	683.59	683.59
Bank balances other than above	-	-	1.59	1.59
Loans	-	-	8,412.17	8,412.17
Other financial assets	-	-	707.65	707.65
Financials Assets held for Distribution to owners	-	-	375.21	375.21
	-	**-**	**10,501.70**	**10,501.70**
Non-current financial liabilities				
Borrowings	-	-	8,392.55	8,392.55
Other non-current financial liabilities	-	-	257.25	257.25
Lease Liability	-	-	-	-

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

(INR in Million)

31 March 2022	Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total
Current financial liabilities				
Borrowings	-	-	1,713.22	1,713.22
Lease Liability	-	-	1.16	1.16
Trade payables	-	-	161.13	161.13
Other financial liabilities	-	-	926.82	926.82
Financials Liabilities held for Distribution to owners	-	-	1,241.72	1,241.72
	-	**-**	**12,693.85**	**12,693.85**

(INR in Million)

31 March 2021	Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total
Non-current financial assets				
Other financial assets	-	-	68.21	68.21
Current financial assets				
Trade receivables	-	-	357.85	357.85
Cash and cash equivalents	-	-	185.57	185.57
Bank balances other than above	-	-	63.83	63.83
Loans	-	-	9,054.80	9,054.80
Other financial assets	-	-	829.83	829.83
Financials Assets held for Distribution to owners	-	-	296.57	296.57
	-	**-**	**10,856.66**	**10,856.66**
Non-current financial liabilities				
Borrowings	-	-	9,892.38	9,892.38
Other non-current financial liabilities	-	-	260.60	260.60
Lease Liability	-	-	1.16	1.16
Current financial liabilities				
Borrowings	-	-	1,415.33	1,415.33
Lease Liability	-	-	6.59	6.59
Trade payables	-	-	106.35	106.35
Other financial liabilities	-	-	870.27	870.27
Financials Liabilities held for Distribution to owners	-	-	1,260.48	1,260.48
	-	**-**	**13,813.16**	**13,813.16**

Fair value hierarchy

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

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

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

During the year there were no transfer between level 1 & level 2 and no transfer into & out of level 3 fair value measurements.

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

(B) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk;
- Market risk;

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, cash and cash equivalents and other bank balances and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

(a) Trade receivables from customers

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease rental business. The same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received. Similarly in case of rental business, the group keep 3 to 9 months rental as deposit from the occupants. No impairment is observed on the carrying value of trade receivable

b) Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are held with bank with good credit rating.

(c) Other financial assets

Other financial assets are neither past due nor impaired.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

(INR in Million)

31 March 2022	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non current						
Borrowings (including current maturity of long term debt)	9,856.68	12,896.20	2,146.35	1,629.48	4,840.88	4,279.48
Other Non current financial liabilities	257.25	533.96	-	212.21	246.95	74.80

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

(INR in Million)

31 March 2022	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Current						
Borrowings (excluding current maturity of long term debt)	249.09	249.09	249.09	-	-	-
Trade payables	161.13	161.13	161.13	-	-	-
Lease Liability	1.16	1.16	1.16	-	-	-
Other current financial liabilities	926.82	926.82	926.82	-	-	-
Financials Liabilities held for Distribution to owners	1,241.72	1,241.72	1,241.72	-	-	-
Total	**12,693.85**	**16,010.07**	**4,726.27**	**1,841.69**	**5,087.83**	**4,354.28**

(INR in Million)

31 March 2021	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non current						
Borrowings (including current maturity of long term debt)	11,172.32	14,159.94	2,087.21	1,382.82	4,595.35	6,094.56
Other Non current financial liabilities	261.76	426.12	-	128.19	230.86	67.07
Current						
Borrowings (excluding current maturity of long term debt)	135.39	135.39	135.39	-	-	-
Trade payables	106.35	106.35	106.35	-	-	-
Lease Liability	6.59	6.59	6.59	-	-	-
Other current financial liabilities	870.27	870.27	870.27	-	-	-
Financials Liabilities held for Distribution to owners	1,260.48	1,260.48	1,260.48	-	-	-
Total	**13,813.16**	**16,965.14**	**4,466.29**	**1,511.01**	**4,826.21**	**6,161.63**

Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

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

(C) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk pertaining to funds borrowed at floating interest rates.

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

(INR in Million)

	31 March 2022	31 March 2021
Variable-rate instruments		
Loans given		
Loan to body corporates	8,412.13	9,054.80
	8,412.13	**9,054.80**
Non current borrowings		
Term loans from banks	2,365.54	2,464.01
Term loans from others	6,027.01	7,428.38
Current maturity of long term debt from others	1,364.26	1,213.78
Current maturity of long term debt from banks	99.87	66.16
Current borrowings		
Overdraft accounts from banks	117.71	135.39
Loan from body corporate	131.38	-
Borrowing held for distribution to owners	853.84	871.27
Total	**10,959.61**	**12,178.99**

Fair value sensitivity analysis for fixed-rate instruments

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 Financial Instruments: Disclosures, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. In cases where the related interest rate risk is capitalized to inventory, the impact indicated below may affect the Company's income statement over the year in which revenue will be recognised.

	Profit or loss before tax	
	100 bps increase	**100 bps decrease**
31 March 2022	109.60	(109.60)
31 March 2021	121.79	(121.79)

NOTE: 3.53 SEGMENT INFORMATION

(I) Primary segment information

The primary reportable segment is business segments.

Business segment

The Company is organised into the three operating divisions - 'Shopping Mall', 'Real estate development' and 'Treasury', which are determined based on the internal organisation and management structure of the Company and its system of internal financial reporting and the nature of its risks and its returns.

a Shopping Mall

Shopping Mall comprises of Construction, Leasing and management of Mall. After development of the property, the same is leased out to the different customers. The Company has its Mall in Malad (Mumbai), Vashi (Navi Mumbai) and Vadodara.

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

b Treasury

Treasury segment comprises of the activities of inter-corporate loans given by the Company and earning income on such loans.

(INR in Million)

	For the year ended 31 March 2022				
	Shopping Mall	Treasury	Unallocable	Assets held for Sale/ Disposal (Refer Note 3.38)	Total
Segment revenue	**1,974.90**	**759.13**	**58.26**	**41.80**	**2,834.09**
	2,040.58	*877.98*	*46.36*	*364.90*	*3,329.82*
Segment result	**1,024.76**	**759.13**	**(211.49)**	**(142.46)**	**1,429.94**
	412.46	*877.98*	*(483.45)*	*(148.06)*	*658.93*
Interest expense	**(39.54)**	**-**	**(821.84)**	**(0.84)**	**(862.22)**
	(50.74)	*-*	*(1,178.58)*	*(0.59)*	*(1,229.91)*
Interest income	**1.98**	**-**	**13.49**	**1.10**	**16.57**
	3.03	*-*	*32.56*	*1.94*	*37.53*
Profit / (Loss) before tax	**987.19**	**759.13**	**(1,019.85)**	**(142.20)**	**584.27**
	364.75	*877.98*	*(1,629.47)*	*(146.71)*	*(533.45)*
Tax	**-**	**-**	**161.45**	**-**	**161.46**
	-	*-*	*124.83*	*-*	*124.84*
Profit after tax	**-**	**-**	**-**	**-**	**745.73**
	-	*-*	*-*	*-*	*(408.61)*
Other information					
Segment assets	**6,450.21**	**9,095.31**	**613.50**	**4,789.09**	**20,948.11**
	6,256.03	*9,866.89*	*748.10*	*3,111.63*	*19,982.65*
Segment liabilities	**1,471.59**	**-**	**11,217.44**	**3,460.86**	**16,149.89**
	(10,156.13)	*-*	*22,149.95*	*3,614.71*	*15,608.53*
Capital expenditure	**137.77**	**-**	**1.57**	**2.14**	**141.48**
	113.99	*-*	*1.74*	*27.54*	*143.27*
Depreciation / amortisation	**306.64**	**-**	**1.07**	**-**	**307.71**
	354.89	*-*	*1.07*	*9.29*	*365.25*

Note: Amounts in italics represent prior year comparatives

(II) Secondary segment information

The Company's operations are based in India and therefore the Company has only one geographical segment - India.

(III) Segment accounting policies

Segment accounting policies are in line with accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

(i) Segment revenue includes income directly identifiable with the segments.

(ii) Expenses that are directly identifiable with the segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under "Unallocable expenses"

(iii) Income which relates to the Company as a whole and not allocable to segments is included in Unallocable Income and netted off from Unallocable expenses.

(iv) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.54 DISCLOSURE UNDER IND AS 115, REVENUE FROM CONTRACTS WITH CUSTOMERS

A) Reconciliation of contract assets and liabilities

(INR in Million)

Particulars	31 March 2022	31 March 2021
Trade receivables		
Contract assets at the beginning of the year	88.18	90.86
Add: Revenue recognised / netted off against expenses during the year	582.09	523.18
Less: Collections / advance adjusted during the year	631.73	525.85
Contract assets as at end of the year	**38.54**	**88.19**
Contract liabilities*		
Advance from customers		
Contract liabilities at the beginning of the year	8.09	5.89
Add: Addition during the year	4.07	8.09
Less: Applied during the year	8.09	5.89
Contract liabilities as at end of the year	**4.07**	**8.09**

** The contract liabilities primarily relates to advances received as on 31 March 2022 and 31 March 2021 for the services to be provided.*

B) Reconciliation of revenue as per Ind AS 115

(INR in Million)

Particulars	31 March 2022	31 March 2021
Revenue from operations		
Maintenance and other recoveries	538.97	490.59
Recoveries netted of against the expenses:-		
- Electricity	39.67	32.31
- Water	3.45	2.43

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.55 RATIOS

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reason for variance (if Variance % > 25%)
Current Ratio	Current Assets	Current Liabilities	3.30	3.92	(15.79)	
Debt-Equity Ratio	Outstanding Debt i.e. Borrowings (Non current + Current) + Lease Liabilities	Net Worth i.e. Shareholder's Funds	2.11	2.59	(18.58)	
Debt-Service Coverage Ratio	Profit / Loss after tax + Exceptional Items + Interest on Borrowings + Depreciation and Amortization	Interest on Borrowings + Scheduled principal repayment of long-term borrowings (excluding prepayments/ refinancing)	0.76	0.72	4.74	
Return on Equity Ratio	Profit after tax	Average Shareholders Fund	11.59%	-6.20%	6.31	
Trade Receivable Turnover Ratio	Total Revenue	Average Trade Receivable (Opening + Closing)	9.15	7.31	25.21	Trade receivable turnover ratio of current year has improved on account of increase in collection, collection was lower in the previous year due lockdown restriction on account of COVID-19 pandemic.
Net Capital Turnover Ratio	Net Sales	Working Capital	0.39	0.31	25.51	Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio.
Net Profit Ratio	Net Profit	Total Revenue	19.42%	-11.60%	31.01	Net profit ratio of current year has increase due to increase of revenue and improved operational performance.
Return on Investment	Net Profit	Net block of Investment property and loans given	4.00%	-2.01%	6%	
Return on Capital Employed	Earning before interest and taxes	"Tangible Net Worth + Total Debt + Deferred Tax Liability"	10.61%	5.23%	5.38	Return on Capital Employed improved due to progressive recovery of business on account of reduced impact of pandemic.

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.56 RELATIONSHIP WITH STRUCKOFF COMPANIES

(INR in Million)

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as on 31 March 2022	Balance outstanding as on 31 March 2021
Giraffe Brand Communications Private Limited	Advance to Suppliers	-	0.11
EA India Distribution Private Limited	Security Deposits Received	-	(0.05)

NOTE: 3.57 COVID -19 DISCLOSURE

The Management has taken into account internal and external sources of information to assess the uncertainties relating to COVID-19 pandemic, and its impact on the operations of the Company and believes that the impact is likely to be short term in nature.

The Management has also assessed the impact of the pandemic on its liquidity position, recoverability of the carrying amount of its assets as appearing in the financial statements, company's ability to continue as a going concern and expects that the carrying amount of the assets as reflected in the balance sheet as at 31 March 2022 will be recovered and liabilities will be settled as and when they fall due during the ensuing year. However, the actual impact of the pandemic in the future could be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions and impacts if any will be assessed.

NOTE: 3.58 OTHER STATUTORY INFORMATION

1 No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2 The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

3 The Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.

4 The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

   (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

5 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

   (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

6 The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to the Standalone Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.59 PREVIOUS YEARS COMPARITIVES

Previous year figures are regrouped wherever necessary to correspond with the current year classification / disclosure.

As per our audit report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

per **Suresh Yadav**
Partner
Membership No: 119878

Mumbai
15 June, 2022

For and on behalf of the Board of Directors of
Inorbit Malls (India) Private Limited
CIN: U45200MH1999PTC117748

Rajneesh Mahajan
Director and Chief Executive Officer
DIN: 08351831

Sunil Hingorani
Director
DIN: 00630508

Nitin Khanna
Chief Financial Officer

Sharmin Patel
Company Secretary
Membership No: A29650

Mumbai
15 June, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Inorbit Malls (India) Private Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Inorbit Malls (India) Private Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at 31 March 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Group as at 31 March 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 3.37 (ix) and 3.42 to the consolidated financial statements which, describes the uncertainty related to the outcome of the lawsuits filed against the Group for the lands situated at the Project mall at Malad, Project mall at Vashi, Project residential at Goa and Project residential at Pune. Pending the outcome of the proceedings and a final closure of the matters, no adjustments have been made in the consolidated financial statements. Our opinion is not modified in respect of the above matters.

OTHER INFORMATION

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTER

The consolidated financial statements of the Company for the year ended 31 March 2022, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on July 29, 2021.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the

purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on 31 March 2022 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 consolidated financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiary for the year ended 31 March 2022;

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

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 3.37 (ix), 3.41 and 3.42 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March 2022;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary during the year ended 31 March 2022.

iv. a) The respective managements of the Holding Company and its subsidiary have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person 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 respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Suresh Yadav**
Partner
Membership Number: 119878
UDIN: 22119878AKZUUA9690

Place of Signature: Mumbai
Date: 15 June 2022

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE

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

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1.	Inorbit Malls (India) Private Limited	U45200MH1999PTC117748	Holding Company	(i)(c)
2.	Trion Properties Private Limited	U45200MH2005PTC157367	Subsidiary	(i)(c)

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Suresh Yadav**
Partner
Membership Number: 119878
UDIN: 22119878AKZUUA9690

Place of Signature: Mumbai
Date: 15 June 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INORBIT MALLS (INDIA) PRIVATE LIMTED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Inorbit Malls (India) Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated 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 control with reference to consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Suresh Yadav**
Partner
Membership Number: 119878
UDIN: 22119878AKZUUA9690

Place of Signature: Mumbai
Date: 15 June 2022

Consolidated Balance Sheet

as at 31 March 2022

(INR in Million)

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3.1	2.87	2.72
(b) Intangible assets	3.1	0.01	0.21
(c) Investment property	3.2	6,425.21	6,704.14
(d) Right of use asset	3.3	70.22	108.26
(e) Investment property under construction	3.4	580.48	605.05
(f) Goodwill on consolidation		104.67	104.67
(g) Financial assets			
(i) Investment	3.5	-	-
(ii) Loans	3.6	0.02	-
(iii) Other financial assets	3.7	309.70	148.43
Other non-current assets	3.8	269.80	80.50
Non-current tax assets (net)	3.9	266.30	373.74
Total non current assets		**8,029.28**	**8,127.71**
Current assets			
(a) Inventories	3.10	17.20	15.55
(b) Financial assets			
(i) Trade receivables	3.11	293.75	435.07
(ii) Cash and cash equivalents	3.12	701.46	203.26
(iii) Bank balances other than (ii) above	3.13	85.23	295.74
(iv) Loans	3.14	13,952.14	15,279.13
(v) Other financial assets	3.15	1,104.07	1,374.58
(c) Other current assets	3.16	194.03	207.16
(d) Current tax assets (net)	3.17	2.05	31.54
Total current assets		**16,349.93**	**17,842.03**
Assets classified as held for sale	3.47	84.76	29.24
Assets held for Distribution to owners	3.37	4,699.13	3,031.65
TOTAL ASSETS		**29,163.10**	**29,030.63**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3.18	875.60	875.60
(b) Other equity	3.19	7,461.08	6,409.80
Total equity		**8,336.68**	**7,285.40**
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	3.20	12,029.70	12,303.79
(ii) Other financial liabilities	3.21	483.97	428.12
(iii) Lease Liability	3.22	2.83	7.50
(b) Provisions	3.23	18.57	19.14
(c) Deferred tax liabilities (net)	3.24	10.68	22.25
(d) Other non-current liabilities	3.25	107.35	76.44
Total non current liabilities		**12,653.10**	**12,857.24**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3.26	2,023.48	4,534.56
(ii) Lease Liability	3.27	4.67	9.81
(iii) Trade payables	3.28		
(a) Total outstanding dues of Micro enterprises and Small Enterprises		41.37	41.68
(b) Total outstanding dues to creditors other than Micro enterprises and Small Enterprises		215.58	133.41
(iv) Other financial liabilities	3.29	1,223.09	1,202.47
(b) Other current liabilities	3.30	315.56	349.25
(c) Provisions	3.31	53.41	48.69
Total current liabilities		**3,877.16**	**6,319.87**
Liability associated with Assets held for Distribution to owners	3.37	4,296.16	2,568.12
TOTAL EQUITY AND LIABILITIES		**29,163.10**	**29,030.63**
Significant Accounting Policies	2		
Notes to the Consolidated Ind AS Financial Statements	3.1-3.59		

The notes referred to above form an integral part of the Consolidated Ind AS financial statements.

As per our audit report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

per **Suresh Yadav**
Partner
Membership No: 119878

Mumbai
15 June, 2022

For and on behalf of the Board of Directors of
Inorbit Malls (India) Private Limited
CIN: U45200MH1999PTC117748

Rajneesh Mahajan
Director and Chief Executive Officer
DIN: 08351831

Sunil Hingorani
Director
DIN: 00630508

Nitin Khanna
Chief Financial Officer

Sharmin Patel
Company Secretary
Membership No: A29650

Mumbai
15 June, 2022

Consolidated Statement of Profit and Loss

for the year ended 31 March 2022

(INR in Million)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	3.32	4,340.61	3,778.55
Other income	3.33	84.07	570.97
Total income (A)		**4,424.68**	**4,349.52**
EXPENSES			
Employee benefits expense	3.34	278.83	258.27
Other expenses	3.36	968.49	1,807.83
Total expenses (B)		**1,247.32**	**2,066.10**
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)		3,177.36	2,283.42
Depreciation and amortisation expenses	3.1, 3.2, 3.3	421.55	485.69
Finance costs	3.35	1,181.83	1,724.96
Profit / (loss) before tax (D)		**1,573.98**	**72.77**
Tax expense / (credit) (E)		**415.22**	**47.79**
Current Tax	3.17	372.71	156.11
Deferred Tax	3.24	44.93	(108.24)
Taxes for the earlier years		(2.42)	(0.08)
Profit / (loss) for the year (F) (D-E) from continuing operations		**1,158.76**	**24.98**
Profit / (loss) from discontinued operations before tax		(165.27)	(178.71)
Less: Tax expenses / (credit) from discontinued operations			
- Current tax		0.58	-
- Deferred Tax		(57.16)	(53.89)
Profit / (loss) for the year from discontinued operations (G)		**(108.68)**	**(124.82)**
Profit / (loss) for the year		**1,050.07**	**(99.84)**
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liability		1.87	0.02
Income tax on above		(0.66)	0.04
Other comprehensive income for the year, net of tax (H)		**1.21**	**0.06**
Total comprehensive (expense)/income for the year (I) (F+G+H)		**1,051.29**	**(99.79)**
Total comprehensive (expense)/income for the year		**1,051.29**	**(99.79)**
Continuing operation		1,159.97	25.03
Discontinued operation		(108.68)	(124.82)
		1,051.29	**(99.79)**
Earnings per equity share			
Basic and diluted earnings per share	3.39	119.93	(11.40)
Earnings per equity share - Continuing operation			
Basic and diluted earnings per share	3.39	132.34	(26.26)
Earnings per equity share - Discontinued operation			
Basic and diluted earnings per share	3.39	(12.41)	(20.41)
Significant Accounting Policies	2		
Notes to the Standalone Ind AS Financial Statements	3.1-3.59		

The notes referred to above form an integral part of the Consolidated Ind AS financial statements.

As per our audit report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

per **Suresh Yadav**
Partner
Membership No: 119878

Mumbai
15 June, 2022

For and on behalf of the Board of Directors of
Inorbit Malls (India) Private Limited
CIN: U45200MH1999PTC117748

Rajneesh Mahajan
Director and Chief Executive Officer
DIN: 08351831

Sunil Hingorani
Director
DIN: 00630508

Nitin Khanna
Chief Financial Officer

Sharmin Patel
Company Secretary
Membership No: A29650

Mumbai
15 June, 2022

Consolidated Statement of Changes in Equity

for the year ended 31 March 2022

(A) EQUITY SHARE CAPITAL

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the reporting year	875.60	875.60
87,56,000 (31 March 2021: 87,56,000) equity shares of INR 100 each, fully paid-up		
Changes in equity share capital during the year*	-	-
Balance at the end of the reporting year	**875.60**	**875.60**

**There have been no changes in equity share capital due to prior period errors in current as well as previous year.*

(B) OTHER EQUITY

(INR in Million)

	Reserve and surplus			
	Securities Premium	Capital Redemption Reserve	Retained earnings	Total
Balance at 1 April 2021	**123.99**	**143.00**	**6,142.81**	**6,409.80**
Profit / (Loss) for the year	-	-	1,050.07	1,050.07
Remeasurements of defined benefits liability (net of tax)	-	-	1.21	1.21
Total comprehensive (income) for the year	**-**	**-**	**1,051.28**	**1,051.28**
Balance at 31 March 2022	**123.99**	**143.00**	**7,194.09**	**7,461.08**
Balance at 1 April 2020	**123.99**	**143.00**	**6,242.60**	**6,509.59**
Profit / (Loss) for the year	-	-	(99.84)	(99.84)
Remeasurements of defined benefits liability (net of tax)	-	-	0.05	0.05
Total comprehensive (expense) for the year	**-**	**-**	**(99.79)**	**(99.79)**
Balance at 31 March 2021	**123.99**	**143.00**	**6,142.81**	**6,409.80**

The above statement should be read with the Basis of preparation and Significant Accounting policies appearing in Notes to the financial statements.

The notes referred to above form an integral part of the Consolidated financial statements.

As per our audit report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

per **Suresh Yadav**
Partner
Membership No: 119878

Mumbai
15 June, 2022

For and on behalf of the Board of Directors of
Inorbit Malls (India) Private Limited
CIN: U45200MH1999PTC117748

Rajneesh Mahajan
Director and Chief Executive Officer
DIN: 08351831

Sunil Hingorani
Director
DIN: 00630508

Nitin Khanna
Chief Financial Officer

Sharmin Patel
Company Secretary
Membership No: A29650

Mumbai
15 June, 2022

Consolidated Statement of Cash Flows

for the year ended 31 March 2022

(INR in Million)

		Year ended 31 March 2022	Year ended 31 March 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit / (loss) before tax for continuing and discontinuing operations	1,408.71	(105.95)
	Adjustments for :		
	Depreciation and amortisation	421.55	494.97
	Interest income	(10.32)	(12.38)
	Advance Rent Amortisation	(73.11)	(74.84)
	Finance costs	1,207.44	1,773.44
	Provision for doubtful debts	11.89	4.46
	Bad debts written off (net)	9.31	1.11
	Provision for Employee Benefits	8.65	-
	Fixed assets written off	0.17	751.60
	Project work in progress written off	-	51.59
	(Profit) on disposal of property, plant and equipment / investment property	(46.52)	(511.30)
	Provision for Diminution in value of Investment	-	0.01
	Interest on income tax refund	(2.16)	-
	Loss on sale of investments	-	265.99
	Sundry balances written back	(6.95)	(7.62)
	Total	**1,519.95**	**2,737.03**
	Operating Profit before working capital changes	**2,928.66**	**2,631.08**
	Adjustments:		
	(Increase) in inventories	(1,274.18)	(401.80)
	Decrease / (Increase) in trade receivables	136.29	(82.51)
	(Increase) in unbilled revenue	(32.88)	(40.26)
	Decrease in loans and advances*	1,045.13	2,612.00
	Increase in trade payables, current liabilities and provisions	1,912.05	678.99
	Decrease in financial and other assets	224.15	45.22
	Total	**2,010.56**	**2,811.64**
	Cash Generated from Operations		
	Direct taxes paid (net)	(245.70)	136.59
	Total	(245.70)	136.59
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**4,693.51**	**5,579.31**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Property, plant and equipment and expenditure incurred on investment properties and investment property under construction (including capital creditors and capital advances)	(227.96)	(71.14)
	Proceeds from sale of Property, plant and equipment, investment properties and investment property under construction	66.08	730.28
	Purchase of investments	-	1,636.72
	Current investment in tax free bond	(4.06)	(10.33)
	Fixed deposits and earmarked balances with banks	-	36.86
	Investment in shares	-	(0.01)
	Interest income received	10.79	12.91
	Fixed deposits (placed) / matured	(41.50)	-
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	**(196.65)**	**2,335.29**

Consolidated Statement of Cash Flows

for the year ended 31 March 2022

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long-term borrowings	1,631.38	
Repayment of long-term borrowings	(4,392.51)	(1,642.82)
Repayment of short-term borrowings	-	(1,370.43)
Lease liability	(9.81)	(10.50)
Interest and finance charges paid	(1,187.87)	(4,695.34)
NET CASH USED IN FINANCING ACTIVITIES (C)	**(3,958.81)**	**(7,719.10)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**538.05**	**195.52**
CASH AND CASH EQUIVALENTS - OPENING BALANCE	**54.87**	**(140.65)**
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	**592.92**	**54.87**

** Treasury operations considered as part of operating activity*

Note:

1 Cash and cash equivalents and bank balances includes balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

2 **Reconciliation of cash and cash equivalents with the consolidated balance sheet**

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Cash and cash equivalents (refer note 3.12)	701.46	203.26
Cash and cash equivalents - Discontinued Operation	45.18	61.93
Less : Overdraft accounts from banks (refer note 3.26)	153.72	210.32
Cash and cash equivalents as per consolidated statement of cash flows	**592.92**	**54.87**

The notes referred to above form an integral part of the Consolidated Ind AS financial statements.

As per our audit report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

per **Suresh Yadav**
Partner
Membership No: 119878

Mumbai
15 June, 2022

For and on behalf of the Board of Directors of
Inorbit Malls (India) Private Limited
CIN: U45200MH1999PTC117748

Rajneesh Mahajan
Director and Chief Executive Officer
DIN: 08351831

Sunil Hingorani
Director
DIN: 00630508

Nitin Khanna
Chief Financial Officer

Sharmin Patel
Company Secretary
Membership No: A29650

Mumbai
15 June, 2022

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

1 BACKGROUND

Inorbit Malls (India) Private Limited (the Holding Company) and Trion Properties Private Limited (the Subsidiary Company), collectively known as 'Group' are private companies domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Holding Company is engaged in the business of Real estate development, Leasing and management of Shopping Malls, Treasury. The projects are based in Mumbai (Malad), Navi Mumbai (Vashi), Pune, Goa, Vadodara and Hyderabad (Pocharam). The Subsidiary Company is engaged in real estate development of projects such as Malls, IT parks, Leasing and management of Shopping Malls and Treasury. The projects are based in Hyderabad (Madhapur).

2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these consolidated financial statements.

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act. During the year the Group has adopted amendments to Schedule III to the Act. The application of these amendments does not impact recognition and measurement in financial statements. However, it has resulted in additional disclosure which are given under various notes.

These consolidated financial statements have been prepared on the historical cost basis, except for certain assets and liabilities which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Consolidated financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest Millions, except when otherwise indicated.

The Consolidated Financials Statements were approved for issue by the Board of directors on June 15, 2022.

(i) Basis of measurement

The consolidated financial Statements has been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value (refer- Accounting policy regarding financials instruments);
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation; and
- assets held for sale – measured at lower of cost or fair value less cost to sell

Historical cost is generally based on the fair value of the consideration given in exchange for goods and service.

(ii) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest Millions, except for share data and as otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

(iii) Use of estimates and judgements

While preparing the consolidated financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgements. These judgements affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the consolidated Balance Sheet date and the reported amount of Income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements, estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives**

  Useful lives of property, plant and equipment and investment property are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- **Recognition and measurement of defined benefit obligations**

  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

- **Recognition of deferred tax assets**

  Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

- **Recognition and measurement of other provisions**

  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

- **Discounting of long-term financial assets / liabilities**

  All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

- **Determining whether an arrangement contains a lease**

  At inception of an arrangement, the Group determines whether the arrangement is or contains a lease.

  At inception or on reassessment of an arrangement that contains a lease, the Group separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

finance cost on the liability is recognised using the Group's incremental borrowing rate. And in case of operating lease, treat all payments under the arrangement as lease payments.

- **Recoverability of loans given and it's classification as current/non-current**

  Refer note 2.2 and 2.3 (M)(1) (c)

(iv) Measurement of fair values

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

The Group has an established control framework with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

2.2 Current / non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within twelve months after the balance sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in, the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within twelve months after the balance sheet date; or

(d) the Group does not have an unconditional right to defer settlement of the liability for atleast twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

Operating cycle

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 services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.3 A Revenue

i Real estate development and sale

Revenue is recognized on satisfaction of performance obligations upon transfer of control of promised works or services to customers in an amount that reflects consideration which the Group expects to receive in exchange for those works or services. Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognized over time.

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance; or

2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The sale of completed property constitutes a single performance obligation and the Group has determined that this is satisfied at the point in time when control is transferred which generally occurs when legal title is transferred to the customer and when all significant conditions are satisfied.

In respect of contracts involving the sale of property under development, the Group may require customers to make progress payments as percentage of selling price, as work goes on, that give rise to a significant financing component. For contracts where revenue is recognised over time, the Group uses the practical expedient for the significant financing component, as it generally expects, at contract inception, that the length of time between when the customers pays for the asset and when the Group transfers the asset to the customer will be one year or less. For contracts where revenue is recognised at a point in time (i.e., upon completion of the development) and the practical expedient cannot be applied, the Group adjusts the transaction price for the effects of the significant financing component by discounting it using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception. However, the Group has concluded that the impact from this adjustment is immaterial to the financial statements of both the current and prior years. The Group has determined that contracts involving the sale of completed property do not contain significant financing components.

ii Rental income

Revenues from property leased out under an operating lease are recognised over the tenure of the lease / service agreement on a straight line basis over the term of the lease, except where there is uncertainty of ultimate collection.

Initial direct costs incurred by lessors in negotiating and arranging an operating lease is accounted as separate asset and will be recognised as an expense over the lease term on the same basis as the lease income.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

iii Income from maintenance and other services

Maintenance income is recognised over a period of time as and when related expenses are incurred.

Revenue from signages, kiosks, parking, food and beverages and ancillary services are recognised as an when the services are rendered.

iv Dividend income

Dividend income is recognised only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be measured reliably.

v Interest income

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets on initial recognition. Interest income is included in revenue from operation in the Consolidated Statement of Profit or Loss.

B Foreign currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in consolidated Statement of Profit or Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

C Employee benefits

i Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term benefits such as salaries and wages, bonus and ex-gratia etc., are determined on an undiscounted basis and recognised in the period in which the employee renders the related service.

ii Post-employment benefits

Defined contribution plans

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term benefits such as salaries and wages, bonus and ex-gratia etc., are determined on an undiscounted basis and recognised in the period in which the employee renders the related service.

Defined benefit plans

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus of the Group's defined benefit plans.

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

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The employees have already earned the right to avail the compensated absences and they are entitled to avail it at any time during the year. The employee has unconditional right to avail compensated absences ,the benefit is classified as a short-term employee benefit.

The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

D Income-tax

Income-tax expense comprises current and deferred tax. It is recognised in net profit in the consolidated Statement of Profit or Loss except to the extent that it relates to items recognised directly in equity or in the OCI.

i Current 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 subsequently 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.

Current tax assets and liabilities are offset only if, the Group:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries and associates to th extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the consolidated Statement of Profit and Loss.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

iii Minimum alternate tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal Income-tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Group reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

E Inventories and work in progress

Direct expenses like cost of land, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the inventories/ project work in progress. Other inventories comprise of building material, components and stores and spares. Inventories are valued as lower of cost and net realisable value. Cost is determined on moving weighted average basis.Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

F Property, plant and equipment

i Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation / amortisation and impairment losses, if any except for freehold land which is not depreciated. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the consolidated Statement of Profit and Loss.

Properties in the course of construction for production, supply or administration purposes are carried at cost, less any impairment loss recognised. Cost includes professional fees and, for qualifying assets borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of Property, Plant & Equipment when completed and are ready for intended use. Depreciation on these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Advance paid for acquisition of Property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under loans and advances as advances on capital account.

ii Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

G Intangible assets

Recognition and measurement

Intangible assets comprises of trademarks and computer software and logo are measured at cost less any accumulated amortisation and accumulated impairment loss, if any.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

H Investment property and investment property under construction

(i) Recognition and measurement

Investment Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by the Group are classified as investment properties.

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property and investment property under construction represents the cost incurred in respect of areas retail block and commercial office space. Property under construction is accounted for as investment property under construction until construction or development is complete.

Direct expenses like cost of land, including related transaction costs, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties under construction are carried individually at cost less impairment, if any. Impairment of investment property is determined in accordance with the policy stated for impairment of assets.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

I Depreciation / amortisation on property, plant and equipment intangible assets and investment property

Depreciation on assets except leasehold land and leasehold improvements, is provided using the written down value (WDV) method from 1 April 2018 as per the useful life of the assets estimated by the management. Depreciation on assets except leasehold land and leasehold improvements, was provided using the straight line method upto 31 March 2018 as per the useful life of the assets estimated by the management. From 1 April 2014, management has re-assessed the estimated useful lives of the assets, which are lower than or equal to those prescribed under Schedule II of the Act, and listed in the table below. Depreciation on addition / deletion of property, plant and equipment made during the year is provided on pro-rata basis from / to the date of such addition / deletion. Leasehold land is amortised over the balance period of lease. Leasehold improvements are amortised over the period of lease.

Asset Group	Estimated useful life (in years)
Building * ^	60
Plant and machinery ^	10
Furniture and fixtures ^	7
Vehicles ^	5
Computers # ^	3
Office equipments ^	4
Retailer fit out's and improvements ^	3

Assets individually costing less than INR 5,000 are fully written off in the year of acquisition

** Building related to sales office at Pune is amortised over the period of 15 years and items such as tiles, shuttering material and sanitary works are amortised over a period of 7 years.*

 # Includes computer server which is amortised over the period of 4 years

^ For these class of assets, based on technical assessment the management believes the useful life of the assets are appropriate, which are lower than those prescribed under Part C of Schedule II of the Act.

As per the requirements of Companies Act, 2013, management has segregated items of investment property where the useful life of a part of the asset is different from the useful life of the remaining asset and depreciated the components.

Intangible assets are amortised on written down value (WDV) basis from 1 April 2018 over the management estimate of its useful economic life.

A summary of amortisation policies applied to the Group's intangible assets is as below:

Asset Group	Estimated useful life (in years)
Computer software	3

J Investments

The group reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

K Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of a qualifying asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

L Segment reporting

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

M Financial Instruments

1 Financial assets

(a) Recognition and initial measurement

Trade receivable are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset is initially measured at fair value plus, for an item not at Fair Value through Profit and Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

The Group classifies its financial assets into a) financial assets measured at amortised cost, and b) financial assets measured at fair value through profit or loss (FVTPL). Management determines the classification of its financial assets at the time of initial recognition or, where applicable, at the time of reclassification.

(i) Financial assets measured at amortised costs

A financial asset is classified at amortised costs if it is held within a business model whose objective is to a) hold financial asset in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest rate method (EIR). Amortised cost is arrived at after taking into consideration any discount on fees or costs that are an integral part of the EIR. The amortisation of such interests forms part of finance income in the consolidated Statement of Profit and Loss. Any impairment loss arising from these assets are recognised in the consolidated Statement of Profit and Loss.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

(ii) Financial assets measured at fair value through profit and loss (FVTPL)

This is a residual category for classification. Any asset which do not meet the criteria for classification as at amortised cost, is classified as FVTPL. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in the consolidated Statement of Profit or Loss.

(iii) Financial assets measured at fair value through other comprehensive income (FVOCI)

- Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in consolidated Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to consolidated Statement of Profit and Loss.

- Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in consolidated Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to consolidated Statement of Profit and Loss.

(b) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset and associated liability for any amounts it may have to pay.

(c) Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables- The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Group 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.

2 Financial liabilities

(a) Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through profit or loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification. The classification is done in accordance with the substance of the contractual arrangement and the definition of a financial liability and an equity instruments. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities at amortised cost includes loan and borrowings, interest free security deposit, interest accrued but not due on borrowings, Retention money payable, trade and other payables. Such financial liabilities are recognised initially at fair value minus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

The Group's financial liabilities at fair value through profit or loss includes derivative financial instruments.

(b) Derecognition

The Group derecognises financial liabilities when its contractual obligations are discharged or cancelled or have expired.

3 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group has legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

N Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is 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 specific to the liability. The unwinding of the discount is recognised as finance cost.

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, is disclosed as a contingent liability. Contingent liabilities are also 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 Group.

Claims against the Group where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

O Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

Company as a Lessee-

The Group assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

The Group recognises a right-of-use assets ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the written down method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Group expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group uses an incremental borrowing rate specific to the country, term and currency of the contract. Generally, the Group uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or. purchase options payments which the Group is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Short-term leases and leases of low-value assets:

The Group has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense.

Company as a Lessor-

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. Payments received under operating leases are recognised in the consolidated Statement of Profit and Loss on a straight- line basis over the lease term.

Leases, where the lessor transfers substantially all the risks and benefits or ownership, of the leased assets during the lease term are classified, as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. Net investment in the lease is the gross investment in lease less unearned finance income. Gross investment in the lease is aggregate of minimum lease payments under the finance lease and any unguaranteed residual value accruing to the lessor.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

P Cash and cash equivalents

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

Q Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

R Earnings Per Share ("EPS")

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

S Earnings before interest and depreciation and amortisation ("EBITDA")

The Group presents EBITDA in the consolidated Statement of Profit and Loss; this is not specifically required by Ind AS 1. The terms EBITDA are not defined in Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Group's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Group has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) before exceptional items, as a separate line item on the face of the consolidated Statement of Profit and Loss. The Group measures EBITDA before exceptional items, on the basis of profit / (loss) from continuing operations including other income. In its measurement, the Group does not include exceptional items, depreciation and amortisation expense, finance costs, share of profit from associate and tax expense.

T Business combination

Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are recognised in the Consolidated of Profit and Loss.

Common control

Business combinations involving entities that are ultimately controlled by the same parties before and after the business combination are considered as Common control entities. Common control transactions are accounted using pooling of interest method.

U Assets held for sale / Distribution to owners

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipments and intangible assets once classified as held for sale are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. Additional disclosures are provided hereunder. All other notes to the Consolidated financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

V Subsequent Events

The Financial Statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued.

W Changes in Ind AS and related pronouncements effective at a future date

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April 2022. The management is in the process of assessing the impact of these amendments.

2.4 Principles of Consolidation

Subsidiary:

The Consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Holding Company. Subsidiary is an entity over which the holding company has control.

The Holding Company controls an investee when the Holding Company has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the relevant activities of the investee. Subsidiary is fully consolidated when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies.

Non-controlling interests in the results and equity of subsidiary are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Balance Sheet respectively.

In the Consolidated Financial Statements, 'Goodwill' represents the excess of the consideration paid over the fair value of net assets acquired at the time of acquisition.

NOTE: 3.1 (I) PROPERTY, PLANT AND EQUIPMENT AND (II) INTANGIBLE ASSETS

(INR in Million)

Description of assets	Gross block				Accumulated depreciation / amortisation				Net block	
	As at 1 April 2021	Additions	Disposals / Adjustment	As at 31 March 2022	As at 1 April 2021	For the year	Disposals / Adjustment	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Property, plant and equipment										
Building	0.01	-	-	0.01	-	-		-	0.01	0.01
Plant and machinery	0.12	-	-	0.12	0.08	0.03	-	0.11	0.01	0.04
Furniture and fixtures	0.86	-	-	0.86	0.51	0.09	-	0.60	0.26	0.35
Office equipments	2.50	-	-	2.50	1.24	0.61	-	1.85	0.65	1.26
Computers	3.68	2.58	-	6.26	2.85	1.70	-	4.55	1.71	0.83
Vehicle	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	0.23	-	-	0.23	-	-	-	-	0.23	0.23
TOTAL	**7.40**	**2.58**	**-**	**9.98**	**4.68**	**2.43**	**-**	**7.11**	**2.87**	**2.72**
Intangible assets										
Computer software	0.49	-	-	0.49	0.28	0.20	-	0.48	0.01	0.21
TOTAL	**0.49**	**-**	**-**	**0.49**	**0.28**	**0.20**	**-**	**0.48**	**0.01**	**0.21**

Movement during the previous year:

(INR in Million)

Description of assets	Gross block					Accumulated depreciation / amortisation					Net block
	As at 1 April 2020	Additions	Disposals / Adjustment	Transferred to Asset held for Distribution to owners	As at 31 March 2021	As at 1 April 2020	For the year	Disposals / Adjustment	Transferred to Asset held for Distribution to owners	As at 31 March 2021	As at 31 March 2021
Property, plant and equipment											
Building	14.48	-	-	(14.47)	0.01	4.13	3.51	-	(7.64)	-	0.01
Plant and machinery	7.57	0.02	(0.07)	(7.40)	0.12	2.03	1.80	(0.03)	(3.72)	0.08	0.04
Furniture and fixtures	7.09	0.32	-	(6.55)	0.86	2.26	1.75	-	(3.50)	0.51	0.35
Office equipments	3.94	1.10	(0.01)	(2.53)	2.50	1.08	1.57	(0.01)	(1.40)	1.24	1.26
Computers	5.64	1.70	(0.01)	(3.65)	3.68	4.02	1.96	-	(3.13)	2.85	0.83
Vehicle	4.17	-	-	(4.17)	-	2.01	1.01	-	(3.02)	-	-
Leasehold improvements	0.23	-	-	-	0.23	-	-	-	-	-	0.23
TOTAL	**43.12**	**3.14**	**(0.09)**	**(38.77)**	**7.40**	**15.53**	**11.60**	**(0.04)**	**(22.42)**	**4.68**	**2.72**
Intangible assets											
Computer software	0.28	0.24	-	(0.03)	0.49	0.10	0.21	-	(0.03)	0.28	0.21
TOTAL	**0.28**	**0.24**	**-**	**(0.03)**	**0.49**	**0.10**	**0.21**	**-**	**(0.03)**	**0.28**	**0.21**

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.2 INVESTMENT PROPERTY

(INR in Million)

Description of assets	Gross block				Accumulated depreciation / amortisation				Net block	
	As at 1 April 2021	Additions	Disposals / Adjustment	As at 31 March 2022	As at 1 April 2021	For the year	Disposals / Adjustment	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Land	1,797.26	-	-	1,797.26	-	-	-	-	1,797.26	1,797.26
Infrastructure and development	1.87	-	-	1.87	0.79	-	-	0.79	1.08	1.08
Building	5,302.73	73.28	(30.48)	5,345.53	680.95	307.08	(8.81)	979.22	4,366.31	4,621.78
Plant and machinery	432.40	31.10	(0.71)	462.80	192.06	58.46	(0.20)	250.33	212.47	240.34
Furniture and fixture	51.93	7.87	(0.15)	59.65	23.74	10.38	(0.11)	34.02	25.63	28.19
Electrical installation	14.96	1.53	-	16.49	4.68	2.89	-	7.57	8.92	10.28
Office equipments	2.93	3.41	(0.02)	6.32	1.94	0.76	(0.02)	2.68	3.64	0.99
Retailer fitouts	13.48	7.00	(0.01)	20.47	9.26	1.31	-	10.57	9.90	4.22
TOTAL	**7,617.56**	**124.19**	**(31.36)**	**7,710.39**	**913.42**	**380.89**	**(9.13)**	**1,285.18**	**6,425.21**	**6,704.14**

Notes:

1. The Holding Company had revalued the Land, Building and Plant and Machinery of its mall at Malad, Mumbai on 31 March 2009 at their market / replacement value on the basis of the valuation made by the government approved valuer. The resultant net increase of INR 1,173.53 Million in the book value of the respective assets have been transferred to "Revaluation Reserve", depreciation on revalued assets has been charged off to Statement of profit and loss.
2. **Refer note 3.20** for information on Investment Property mortgaged as security by the Group.
3. Disclosure of Title deeds of Immovable Property not held in name of the Holding Company

Title deeds of Immovable Property not held in name of the Holding Company								
Relevant line item in the Balance sheet	Description of item of property	Particulars	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Gross carrying value as on 31 March 2022	Gross carrying value as on 31 March 2021	Property held since which date	Reason for not being held in the name of the Holding Company**
Investment property	Land-Freehold	Freehold land at Malad	Title of the land is in the name of Nusli Neville Wadia Administrator of the estate of late Mr. E. F. Dinshaw. The Holding Company has paid full consideration for Land and Building. Conveyance in respect of the building is registered in favour of the Holding Company; However the Conveyance for Land is pending.	No	1,210.00	1,210.00	24-Nov-03	Refer Note 3.42(a)

Movement during the previous year:

(INR in Million)

Description of assets	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2020	Additions	Disposals / Adjustment	As at 31 March 2021	As at 1 April 2020	For the year	Disposals / Adjustment	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Land	1,797.26	-	-	1,797.26	-	-	-	-	1,797.26	1,797.26
Infrastructure and development	1.87	-	-	1.87	0.79	-	-	0.79	1.08	1.08
Building	5,257.66	45.11	(0.04)	5,302.73	350.71	330.24	-	680.95	4,621.78	4,906.95
Plant and machinery	415.64	17.07	(0.31)	432.40	116.05	76.11	(0.10)	192.06	240.34	299.59
Furniture and fixture	42.84	9.32	(0.23)	51.93	10.86	12.93	(0.05)	23.74	28.19	31.98
Electrical installation	8.77	6.19	-	14.96	2.05	2.63	-	4.68	10.28	6.72
Office equipments	2.60	0.40	(0.07)	2.93	1.19	0.80	(0.05)	1.94	0.99	1.41
Retailer fitouts	13.48	-	-	13.48	8.03	1.23	-	9.26	4.22	5.45
TOTAL	**7,540.12**	**78.09**	**(0.65)**	**7,617.56**	**489.68**	**423.94**	**(0.20)**	**913.42**	**6,704.14**	**7,050.44**

Notes:

Fair value measurement

(i) Fair value hierarchy

The properties' fair values are based on valuations performed by an accredited independent valuer who has relevant valuation experience for similar office properties in India for the last five years and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(ii) Valuation technique and significant unobservable inputs

The Group follows discounted cash flows technique. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant period, occupancy rate, lease incentive costs such as rent-free period and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

The fair value measurement of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Key assumptions:

Discounting Assumptions	Unit	31 March 2022	31 March 2021
Terminal Cap rate	% of Net Operating Income	7.75% - 8.00%	8.25%
Discount Rate	%	12.50%	12.74%

The fair value consists of fair value of Investment Property. (INR in Million)

Investment properties	Fair value as on 31 March 2022	Fair value as on 31 March 2021
Malad Mall	12,646.00	10,887.00
Vashi Mall	10,402.00	8,880.00
Baroda Mall	5,513.00	4,146.00
Hyderabad Mall	15,164.00	11,993.00

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(iii) Amounts recognised in Statement of Profit and Loss for investment property:-

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2022
Income derived from investment properties	3,161.48	2,292.53
Less: Direct operating expenditure (including repairs and maintenance) generating rental income	936.46	810.39
Profit arising from investment properties before depreciation and indirect expenses	2,225.02	1,482.14
Less: Depreciation	380.89	423.94
Profit arising from investment properties before indirect expenses	**1,844.13**	**1,058.20**

NOTE: 3.3 RIGHT OF USE ASSET

(INR in Million)

Description of assets	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2021	Additions	Disposals / Adjustment	As at 31 March 2022	As at 1 April 2021	For the year	Disposals / Adjustment	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Land	257.51	-	-	257.51	149.27	38.02	-	187.29	70.22	149.27
Building	15.20		-	15.20	15.18	0.02		15.20	-	15.18
Plant and machinery	18.92	-	-	18.92	18.92	-	-	18.92	-	18.92
TOTAL	**291.63**	**-**	**-**	**291.63**	**183.37**	**38.04**	**-**	**221.41**	**70.22**	**183.37**

Movement during the previous year:

(INR in Million)

Description of assets	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2020	Additions	Disposals / Adjustment	As at 31 March 2021	As at 1 April 2020	For the year	Disposals / Adjustment	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Land	257.51	-	-	257.51	90.66	58.61	-	149.27	108.24	166.85
Building	15.20	-	-	15.20	14.67	0.51		15.18	0.02	0.53
Plant and machinery	18.92	-	-	18.92	18.83	0.09	-	18.92	0.00	0.10
TOTAL	**291.63**	**-**	**-**	**291.63**	**124.16**	**59.21**	**-**	**183.37**	**108.26**	**167.47**

Disclosure of Lease deeds of Immovable Property not held in name of the Holding Company

Lease deeds of Immovable Property not held in name of the Holding Company								
Relevant line item in the Balance sheet	**Description of item of property**	**Particulars**	**Lease deeds held in the name of**	**Whether Lease deed holder is a promoter, director or relative of promoter/director or employee of promoter/director**	**Gross carrying value as on 31 March 2022**	**Gross carrying value as on 31 March 2021**	**Property held since which date**	**Reason for not being held in the name of the Holding company****
Right of use asset	Land (Leasehold)	Land at Vashi	Agreement to lease from Cidco to K. Raheja Corp Private Limited is under litigation and is pending in the Supreme Court.	No	257.51	257.51	22-Jul-05	Refer Note 3.42 (c)

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.4 INVESTMENT PROPERTY UNDER CONSTRUCTION (VALUED AT COST)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Opening investment property under construction brought forward	605.10	1,623.22
Add: Project expenses for the year		
Construction expenses and contractual payments	87.67	39.60
Material consumed	49.96	(0.06)
Other expenses	33.06	0.37
Building materials	0.14	(1.04)
	775.93	**1,662.09**
Less: transferred to investment property (refer note 3.2)	95.76	68.79
Investment property under construction written off (refer note 3.36)	-	750.45
Cost of sale of investment property under construction	-	218.63
Transferred to Finance lease (refer note 3.48)	25.00	-
Transferred to asset held for sale (refer note 3.47)	74.69	19.17
Closing investment property under construction	**580.48**	**605.05**

Ageing of Investment Property under construction

Particulars	31 March 2022				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Malad Mall Project	3.84	1.33	6.30	0.05	**11.52**
Baroda Mall Project	14.75	-	0.57	3.93	**19.25**
Vashi Mall Project	18.60	-	-	300.30	**318.91**
IT Building	0.78	-	4.94	189.76	**195.48**
Garden Court	20.08	0.02	0.91	14.32	**35.33**
	58.05	**1.35**	**12.72**	**508.36**	**580.48**

Particulars	31 March 2021				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Malad Mall Project	7.87	7.00	0.38	-	**15.25**
Baroda Mall Project	-	0.56	2.90	1.03	**4.49**
Vashi Mall Project	-	-	-	300.30	**300.30**
Goa Project (Refer note 3.42(b)(1))	0.14	0.05	0.08	74.42	**74.69**
IT Building	-	4.94	28.08	161.66	**194.69**
Garden Court	0.39	0.91	7.33	6.99	**15.62**
	8.40	**13.47**	**38.77**	**544.41**	**605.04**

Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects whose completion is overdue					
IT Building	195.48	-	-		**195.48**
Vashi Mall Project (Refer note 3.42 (c) (i))	-	-	-	300.30	**300.30**
As at 31 March 2022	**195.48**	**-**	**-**	**300.30**	**495.78**

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects whose completion is overdue					
IT Building	-	195.06	-		**195.06**
Vashi Mall Project (Refer note 3.42 (c) (i))	-		-	300.30	**300.30**
As at 31 March 2021	**-**	**195.06**	**-**	**300.30**	**495.36**

NOTE: 3.5 INVESTMENTS

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Investments in equity instruments		
Measured at fair value through profit and loss		
Other equity shares (non-traded, unquoted)		
Equity shares of INR**10/- each fully paid**		
1,000 (31 March 2021: 1,000) shares of Shopping Centres Association of India.	3.01	3.01
Less: Provision for diminution in value of investment.	3.01	3.01
	-	-
	-	**-**
Aggregate amount of unquoted investment	3.01	3.01
Aggregate amount of quoted investment	-	0.01
Aggregate market value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	3.01	3.01

NOTE: 3.6 LOANS

(Unsecured, considered good)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
To other than related parties		
Loans to employees	0.02	-
	0.02	**-**

NOTE: 3.7 OTHER NON-CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
To other than related parties		
Deposits with banks with more than 12 months maturity	200.00	51.72
(Includes margin money deposits of INR Nil (31 March 2021 :INR 231.91 Million) against the term loan from bank.		
Lease receivable	18.86	6.15
Security deposits	90.84	90.56
	309.70	**148.43**

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.8 OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
To other than related parties		
Prepayment and others	4.06	5.08
Capital advances	60.42	3.32
Unbilled revenue	205.32	72.10
	269.80	**80.50**

NOTE 3.9 NON-CURRENT TAX ASSETS (NET)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Advance tax and Tax deducted at source (net)		
(Net of Provision for tax INR 662.56 Million (31 March 2021: INR 865.23 Million)	266.30	377.41
	266.30	**377.41**

NOTE 3.10 INVENTORIES

(valued at lower of cost and net realisable value)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Stock of land	2.00	2.00
Building materials, components and spares at above projects	8.89	(0.00)
Other Building materials, components and spares	6.31	13.55
	17.20	**15.55**

NOTE 3.11 TRADE RECEIVABLES

(Considered good, unless otherwise stated)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Considered good (secured to the extent of security deposits)	293.75	435.07
Trade receivables which have significant increase in credit risk	8.45	3.64
	302.20	438.71
Less: Impairment of trade receivables	8.45	3.64
	293.75	**435.07**
Trade receivable of INR Nil (31 March 2021: INR 2.78 Million) relates to due from private companies in which any director is a director or member, the details of which are set-out below:		
Chalet Hotels Limited	-	2.78

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

Ageing of Trade Receivables

Particulars	31 March 2022						
	No Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6.71	91.24	21.38	10.78	6.16	2.07	**138.34**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		1.08	3.76	1.61	1.52	0.02	**7.99**
(iii) Undisputed Trade Receivables – credit impaired							**-**
(iv) Disputed Trade Receivables considered good	0.04				0.51	154.87	**155.42**
(v) Disputed Trade Receivables - which have significant increase in credit risk						0.45	**0.45**
(vi) Disputed Trade Receivables – credit impaired							**-**
Total	**6.75**	**92.32**	**25.14**	**12.39**	**8.19**	**157.41**	**302.20**

Particulars	31 March 2021						
	No Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	22.14	182.55	49.80	21.37	2.36	1.44	**279.67**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					2.43		**2.43**
(iii) Undisputed Trade Receivables – credit impaired							**-**
(iv) Disputed Trade Receivables considered good	0.32	0.08	2.88	0.51		151.62	**155.40**
(v) Disputed Trade Receivables - which have significant increase in credit risk						1.21	**1.21**
(vi) Disputed Trade Receivables – credit impaired							**-**
Total	**22.46**	**182.63**	**52.68**	**21.88**	**4.80**	**154.26**	**438.71**

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.12 CASH AND CASH EQUIVALENTS

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Cash on hand	0.20	0.29
Balance with banks		
- Current accounts	701.26	202.97
	701.46	**203.26**

NOTE: 3.13 OTHER BANK BALANCES

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Earmarked balances with banks	1.59	63.83
Fixed deposits with maturity more than 3 months but less than 12 months	83.64	231.91
	85.23	**295.74**

NOTE: 3.14 LOANS

(Unsecured, considered good)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
To related parties		
Loan to body corporates	8,044.96	2,846.08
To other than related parties		
Loan to body corporates	5,907.14	12,433.05
Loans to employees	0.04	-
	13,952.14	**15,279.13**

Loan to body corporate of INR 12,512.11 Million (31 March 2021: INR 15,279.14 Million) relates to due from private companies in which any director is a director or member, the details of which are set-out below:

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Brookfields Agro & Development Private Limited	366.66	332.06
K. Raheja Corporate Services Private Limited	1,160.01	12,289.77
Neogen Properties Private Limited	128.97	128.97
Immense Properties Private Limited	1,070.00	7.50
Novel Properties Private Limited	1,160.00	
Cavalcade Properties Private Limited	1,105.86	1,105.86
K. Raheja Corp Private Limited	1,000.00	
Convex Properties Private Limited	651.50	633.87
Pact Real Estate Private Limited	2,496.80	766.80
Stargaze Properties Private Limited	285.81	14.31
Sustain Properties Private Limited	786.50	
Paradigm Logistics and Distribution	2,300.00	

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

Details of Loans Repayable on Demand to Related Parties

	As at 31 March 2022		As at 31 March 2021	
Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total loans and advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total loans and advances in the nature of loans**
Related Party	12,512.11	89.68%	15,279.14	100.00%

NOTE: 3.15 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good, unless otherwise stated)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
To related parties		
Interest accrued but not due on loans	138.89	268.46
To other than related parties		
Interest accrued but not due on loans	932.25	1,086.38
Interest receivable on deposits with banks	1.60	0.54
Interest receivable on deposits with vendors	2.38	2.21
Lease receivable	9.03	3.01
Security deposits	19.92	13.92
Others	-	0.06
	1,104.07	**1,374.58**

Interest receivable of INR 1,070.67 Million (31 March 2021: INR 1,256.74 Million) is due from private companies in which any director is a director or member, the details of which are set-out below:

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Brookfields Agro & Development Private Limited	28.48	28.61
K. Raheja Corporate Services Private Limited	788.94	952.91
Neogen Properties Private Limited	9.87	4.20
Immense Properties Private Limited	0.32	9.83
Novel Properties Private Limited	0.24	
Cavalcade Properties Private Limited	84.60	97.18
K. Raheja Corp Private Limited	28.50	1.35
Convex Properties Private Limited	50.34	49.98
Pact Real Estate Private Limited	59.02	82.85
Stargaze Properties Private Limited	19.87	29.83
Paradigm Logistics and Distribution	0.48	-

NOTE: 3.16 OTHER CURRENT ASSETS

(Unsecured, considered good)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
To other than related parties		
Prepayment and others	17.78	10.52
Indirect tax balances	39.91	32.78
Advance to suppliers	37.42	4.11
Unbilled revenue	98.92	159.74
	194.03	**207.16**

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.17 CURRENT TAX ASSETS (NET)

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Advance tax and Tax deducted at source (net)	2.05	31.54
(Net of Provision for tax INR 146.62 Million (31 March 2021: INR 137.72 Million)		
	2.05	**31.54**

(a) Amounts recognised in profit and loss

(INR in Million)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Current income tax	373.29	156.11
Taxes for the earlier years	(2.42)	(0.08)
	370.86	**156.03**
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(9.06)	(86.04)
Change in tax rate	-	
(Reversal) / recognition of previously unrecognised tax losses	(3.17)	(76.09)
Deferred tax (income) / expense	**(12.23)**	**(162.13)**
Tax expense for the year	**358.63**	**(6.10)**
Tax expense for the year for continuing operation	**415.22**	**47.79**
Tax expense for the year for discontinuing operation	**(56.59)**	**(53.89)**

(b) Amounts recognised in other comprehensive income

(INR in Million)

	For the year ended 31 March 2022			For the year ended 31 March 2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liability	1.87	(0.66)	1.21	0.02	0.04	0.06
	1.87	**(0.66)**	**1.21**	**0.02**	**0.04**	**0.06**

(c) Reconciliation of effective tax rate

(INR in Million)

	For the year ended 31 March 2022	For the year ended 31 March 2021
(Loss) / profit as per statement of Profit and Loss	1,050.07	(105.86)
Tax on above @ 34.944% (31 March 2022: 34.944%)	442.03	(36.99)
Reasons :		
Expenses permanently disallowed	17.92	25.86
Depreciation on building, infrastructure development & Tenant Fitouts not considered in Tax	94.96	108.36
Deduction under Section 80G	(0.48)	(0.15)

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

(INR in Million)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Deferred tax asset recognised on previous year's capital losses	-	(40.78)
Indexation of land	(2.45)	(1.84)
Taxes of earlier years	0.04	(0.08)
Expenses allowed in house property	(186.32)	(77.32)
Effect of difference in tax rate	-	(86.87)
Fair value of equity instruments	-	179.35
Tax on capital loss	-	(83.94)
Others	(7.06)	8.30
	358.63	**(6.10)**

NOTE: 3.18 SHARE CAPITAL

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Authorised capital		
88,10,000 (31 March 2021: 88,10,000) equity shares of INR 100 each	881.00	881.00
	881.00	**881.00**
Issued, subscribed and paid-up		
87,56,000 (31 March 2021: 87,56,000) equity shares of INR 100 each, fully paid-up	875.60	875.60
	875.60	**875.60**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

(INR in Million)

	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
Equity shares of INR **100 each, fully paid-up**				
Shares at the beginning of the year	8,756,000	875.60	8,756,000	875.60
Movement during the year	-	-	-	-
Shares at the end of the year	**8,756,000**	**876.00**	**8,756,000**	**876.00**

(b) Rights, preferences and restrictions attached to the equity shares

Equity shares of INR 100 each, fully paid-up

The Company has only one class of equity shares having a par value of INR 100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

(c) Detail of shareholders holding more than 5% shares as at 31 March 2022 is set out below:

Name of the shareholder	31 March 2022		31 March 2021	
	Number	% holding	Number	% holding
Equity shares of INR 100 each, fully paid-up				
Anbee Constructions LLP	1,561,890	17.84%	1,561,890	17.84%
Cape Trading LLP	1,561,890	17.84%	1,561,890	17.84%
Capstan Trading LLP	1,396,890	15.95%	1,396,890	15.95%
Raghukool Estate Development LLP	1,396,890	15.95%	1,396,890	15.95%
Casa Maria Properties LLP	1,396,890	15.95%	1,396,890	15.95%
Palm Shelter Estate Development LLP	1,396,890	15.95%	1,396,890	15.95%

(d) Detail of shareholding of promoters

(INR in Million)

Promoter name	For the year ended 31 March 2022			For the year ended 31 March 2021		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Mr. Chandru Raheja jointly with Mrs. Jyoti Raheja	5,940	0.07%	-	5,940	0.07%	-
Mrs. Jyoti Raheja jointly with Mr. Chandru Raheja	5,940	0.07%	-	5,940	0.07%	-
Mr. Ravi Raheja jointly with Mr. Chandru Raheja with Mrs. Jyoti Raheja	5,940	0.07%	-	5,940	0.07%	-
Mr. Neel Raheja jointly with Mr. Chandru Raheja with Mrs. Jyoti Raheja	5,939	0.07%	-	5,939	0.07%	-
Mr. Neel Raheja jointly with Mr. Ramesh Valecha	1	0.00%	-	1	0.00%	-
Anbee Constructions LLP	1,561,890	17.84%	-	1,561,890	17.84%	-
Cape Trading LLP	1,561,890	17.84%	-	1,561,890	17.84%	-
Capstan Trading LLP	1,396,890	15.95%	-	1,396,890	15.95%	-
Casa Maria Properties LLP	1,396,890	15.95%	-	1,396,890	15.95%	-
Raghukool Estate Development LLP	1,396,890	15.95%	-	1,396,890	15.95%	-
Palm Shelter Estate Development LLP	1,396,890	15.95%	-	1,396,890	15.95%	-
K Raheja Corp Pvt Ltd	10,450	0.12%	-	10,450	0.12%	-
Ivory Properties and Hotels Pvt Ltd	10,450	0.12%	-	10,450	0.12%	-
	8,756,000			**8,756,000**		

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.19 OTHER EQUITY

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Capital redemption reserve		
Capital redemption reserve balance at the beginning of the year	143.00	143.00
Add: Additions during the year	-	-
At the end of the year	**143.00**	**143.00**
Securities premium		
At the commencement and at the end of the year	123.99	123.99
Securities Premium on shares issued during the year	-	-
At the end of the year	**123.99**	**123.99**
Retained earnings		
Balance at the beginning of the year	6,142.81	6,242.60
Add: Profit/(Loss) for the year	1,050.07	(99.84)
Other Comprehensive (expense) / income (net of tax)	1.21	0.05
At the end of the year	**7,194.09**	**6,142.81**
	7,461.08	**6,409.80**

Nature and purpose of reserves :

Securities premium

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

Capital redemption reserve

It represents the reserve created out of the profits of the Subsidiary Company on redemption of preference shares. This reserve is available for issue of bonus shares to shareholders.

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

NOTE: 3.20 BORROWINGS

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Term Loans		
From banks (secured)		
ICICI Bank Limited	2,465.41	2,530.17
Hongkong and Shanghai Banking Corporation	3,911.40	5,473.13
From others (secured)		
Housing Development Finance Corporation Limited (HDFC)	7,391.27	8,642.16
Less: Current maturity of non-current borrowings	1,738.38	4,341.68
	12,029.70	**12,303.79**

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

(a) Details of security and repayment terms:

Nature of securities	Terms of repayment	
(i) Term Loan including overdraft from ICICI Bank Limited is secured by exclusive charge by way of registered mortgage of land admeasuring 29,194.87 sq. mtrs. together with Mall premises constructed thereon at Vadodara, scheduled receivables and all insurance proceeds both present and future, security of all rights, title, interest, claims, benefits, demand under the project documents both present and future, escrow account along with all monies credited/ deposited therein (in whatever form the same may be), and all the investments in respect thereof (in whatever form the same may be)	Repayable within 180 monthly instalments starting from April 2017. Outstanding balance as on 31 March 2022 INR 2,474.16 Million (31 March 2021: INR 2,540.32 Million)	Interest on term loan to be paid monthly at I-MCLR-1Y + 0.45% (31 March 2021: I-MCLR-1Y + 0.45%) per annum. Interest on Overdraft to be paid at I-MCLR-6M + 1% (31 March 2021: I-MCLR-6M + 1%) per annum.
(ii) Term Loan from HDFC is secured against mortgage of leasehold land together with building constructed thereon at Vashi, assignment of receivables from the Licensees of Inorbit Mall, Vashi. The loan is also secured by pledge of certain equity shares of Chalet Hotels Limited owned by LLP's and corporate guarantee from K. Raheja Corp Private Limited.	Repayable within 120 monthly instalments starting from October 2014. Outstanding balance as on 31 March 2022 INR 935.39 Million (31 March 2021: 1,629.42 Million)	Interest to be paid monthly at LRD-PLR minus 2.80% (31 March 2021: LRD-PLR minus 2.30% per annum).
(iii) Term loan from HDFC is secured by mortgage of land admeasuring 77,057 sq. mtrs. located at Mohammadwadi, Pune together with construction thereon, present and future and an exclusive charge on scheduled receivables relating to / arising from the said premises and pledge of certain equity shares of Chalet Hotels Limited owned by other company and pledge of certain equity shares of Shoppers Stop Ltd. owned by other company and individuals.	Repayable within 28 months starting from June 2020. Outstanding balance as on 31 March 2022 INR 853.84 (31 March 2021: INR 853.84 Million).	Interest to be paid monthly at CF-PLR minus 3.50% (31 March 2021: CF-PLR minus 3.00% per annum).

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

Nature of securities	Terms of repayment	
(iv) Term Loan from HDFC is secured against assignment of License fees receivables from the Licensees of Inorbit Mall at Malad, Negative Lien on Inorbit Mall at Malad, extension of assignment of receivables from the Licensees of Inorbit Mall at Vashi . The loan is also secured by mortgage of Unit No. 405 on the Fourth Floor, Crystal Center, admeasuring 526.57 sq. ft. of carpet area or thereabouts, in Raheja Vihar Complex, Opp. Chandivali Studio, Chandivali Farm Road, Powai, Andheri Road and pledge of certain equity shares of Chalet Hotels Limited owned by LLP's & Pledge on shares of Inorbit Malls (India) Pvt. Ltd. owned by LLP	Repayable within 119 months starting from October 2019. Outstanding balance as 31 March 2022 INR 6,497.12 Million (31 March 2021: INR 7,031.92 Million)	Interest to be paid monthly at LRD-PLR minus 2.80% per annum. (31 March 2021: LRD-PLR minus 2.30% per annum).
(v) Term loan and overdraft from The Hongkong and Shanghai Banking Corporation are secured by: (i) Exclusive charge by way of equitable mortgage over building of the Inorbit Mall, Hyderabad along with the proportionate undivided interest in the land; (ii) First and Exclusive charge over the Lease Rentals from all the tenants; and (iii) Debt Service Reserve Account (DSRA) equivalent to 3 months Equated Monthly Installments (EMI) in the form of Deposits Under Lien (DUL).	(i) The Hongkong and Shanghai Banking Corporation: Term loan outstanding as at 31 March 2022 INR 2,416.82 Million (31 March 2021 INR 2,500 Million) is availed at an interest rate of 3-M TBILL + 3.21% and to be repaid through lease rentals in 77 monthly instalments after a moratorium of 43 months and a bullet repayment of INR 503.55 Million at the end of 120 months (ii) The Hongkong and Shanghai Banking Corporation: Term loan outstanding as at 31 March 2022 INR 1,500 Million (31 March 2021 NIL) is availed at an interest rate of 3-M TBILL + 3.19-3.21% and to be repaid through lease rentals in 114 monthly instalments after a moratorium of 6 months and overdraft of INR 20 Crs (sublimit of Term Loan) is at an interest rate of 7.25%	

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

Nature of securities	Terms of repayment	
	(iii) The Hongkong and Shanghai Banking Corporation: Term loan outstanding as at 31 March 2022 NIL (31 March 2021 INR2,986.35 Million) is at an interest rate of 1-Y MCLR + 0.85% and overdraft of INR 20 Crs (sublimit of Term Loan) is at an interest rate of 8.60% and is to be repaid in monthly installments through lease rentals spread over 5 years and a bullet repayment of INR 2,974.02 Million at the end of 5 years.	

(b) Long term borrowings include INR2,372.92 Million for which the Company and Lender have a put and call option respectively which are exercisable at each year-end. If the call option is exercised by the Lender, reasonable time period would be given by the Lender for repayment after the exercise date i.e. year end and accordingly, the management has classified the said loan as non-current in the financial statements.

(c) The said loan can be used for refurbishing of investment property and/or for advancing loan to Companies controlled by shareholders/directors.

(d) **Note:**

a. The Company has not defaulted on any loans and interest payable. The company has utilized the loan for its sanctioned and intended purpose.
b. No returns and statements of current assets were required to be filed by the company with banks.
c. The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
d. The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

NOTE 3.21 OTHER NON-CURRENT FINANCIAL LIABILITIES

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Security deposits	483.97	424.59
Retention money		
Total outstanding dues of Micro enterprises and Small Enterprises (refer note 3.43)	-	-
Total outstanding dues to creditors other than Micro enterprises and Small Enterprises	-	3.53
	483.97	**428.12**

Notes to the Consolidated Ind AS Financial Statements
for the year ended 31 March 2022

NOTE: 3.22 NON-CURRENT FINANCIAL LEASE LIABILITY

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Lease Liability	2.83	7.50
	2.83	**7.50**

NOTE: 3.23 PROVISIONS

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
Gratuity	18.57	19.14
	18.57	**19.14**

NOTE: 3.24 DEFERRED TAX LIABILITIES (NET)

(INR in Million)

	As at 31 March 2022			
	Net balance 1 April 2021	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/ liability
Deferred tax liabilities				
DTL on account of Ind AS adjustment				
Discounting of Security deposit received	3.72	(0.22)	-	3.50
Brokerage	16.43	10.15	-	26.58
Amortisation of loan processing fees on weighted average basis	14.09	(4.16)	-	9.93
Fair valuation on Investment through Profit and Loss	0.00	-	-	0.00
Interest on house property claimed under Income-tax laws, net of depreciation	379.76	(20.78)	-	358.98
Unbilled revenue	74.22	9.46	-	83.68
Total	**488.22**	**(5.54)**	**-**	**482.68**
Deferred tax assets				
DTA on account of Ind AS adjustment				
Impact of Ind AS 115	41.73	51.37	-	93.10
Indexation of land	26.33	2.45	-	28.78
Right-Of -Use Asset	5.49	(3.24)	-	2.25
MAT credit entitlement	130.12	(52.72)	-	77.40
Finance lease	-	1.43	-	1.43
Carry forward capital loss	3.17	(3.17)	-	(0.00)
Excess of depreciation allowable as per books over depreciation under income tax law	96.49	(6.03)	-	90.46
Borrowing cost as per Income Computation and Disclosure Standards	128.54	17.83	-	146.36
Disallowances under Section 40A(7) and Section 43B of the Income-tax Act, 1961	27.46	(1.49)	(0.66)	25.31
Provision for doubtful debts		0.29	-	0.29
Others	6.65	(0.01)	-	6.64
Total	**465.97**	**6.69**	**(0.66)**	**472.01**
Deferred tax liabilities (net)	**(22.25)**	**12.23**	**(0.66)**	**(10.68)**

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

(INR in Million)

	As at 31 March 2021			
	Net balance 1 April 2020	**Recognised in profit or loss**	**Recognised in OCI**	**Net deferred tax asset/ liability**
Deferred tax liabilities				
DTL on account of Ind AS adjustment				
Discounting of Security deposit received	3.72	-	-	3.72
Brokerage	9.71	6.72	-	16.43
Amortisation of loan processing fees on weighted average basis	20.78	(6.69)	-	14.09
Fair valuation on Investment through Profit and Loss	210.33	(210.33)	-	0.00
Interest on house property claimed under Income-tax laws, net of depreciation	401.75	(21.99)	-	379.76
Unbilled revenue	64.81	9.41	-	74.22
Total	**711.10**	**(222.88)**	**-**	**488.22**
Deferred tax assets				
DTA on account of Ind AS adjustment				
Impact of Ind AS 115	13.48	28.25	-	41.73
Indexation of land	24.49	1.84	-	26.33
Right-Of -Use Asset	8.39	(2.90)	-	5.49
MAT credit entitlement	181.28	(51.16)	-	130.12
Carry forward capital loss	79.26	(76.09)	-	3.17
Excess of depreciation allowable as per books over depreciation under income tax law	89.11	7.38	-	96.49
Borrowing cost as per Income Computation and Disclosure Standards	98.40	30.14	-	128.54
Disallowances under Section 40A(7) and Section 43B of the Income-tax Act, 1961	25.05	2.36	0.04	27.46
Others	7.21	(0.56)	-	6.65
Total	**526.67**	**(60.75)**	**0.04**	**465.97**
Deferred tax liabilities (net)	**(184.43)**	**162.13**	**0.04**	**(22.25)**

** Deferred tax liabilities (net) of INR 145.18 Million recognised directly in equity.*

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Holding Company can use the benefits therefrom:

(INR in Million)

	31 March 2022		31 March 2021	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Business loss	2.29	0.80	20.67	7.22
Capital Loss (Long term)	1,589.62	370.32	1,595.23	371.62

Tax losses carried forward

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future profit will be available against which the Holding Company can use the benefits therefrom.

(INR in Million)

	31 March 2022		31 March 2021	
	Gross amount	Expiry date	Gross amount	Expiry date
Business loss	-	-	18.38	2021-22
Business loss	2.29	2024-25	2.29	2024-25
Capital Loss (Long term)	59.94	2025-26	65.54	2025-26
Capital Loss (Long term)	535.71	2026-27	535.71	2026-27
Capital Loss (Long term)	31.81	2027-28	31.81	2027-28
Capital Loss (Long term)	43.97	2028-29	43.97	2028-29
Capital Loss (Long term)	918.19	2029-30	918.19	2029-30

NOTE: 3.25 OTHER NON-CURRENT LIABILITIES

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Deferred finance income	107.35	76.44
	107.35	**76.44**

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.26 BORROWINGS

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Secured		
Overdraft from Hongkong and Shanghai Banking Corporation (refer note 3.20)	36.01	57.50
Unsecured		
Overdraft from Axis Bank Limited (refer footnote (a))	117.71	135.39
Current maturities of long-term borrowings (refer note 3.20)		
- Term loan from Housing Development Finance Corporation Limited	1,364.26	1,213.78
- Term loan from ICICI Bank Limited	99.87	66.16
- Term loan from Hongkong and Shanghai Banking Corporation	274.25	3,061.73
Loan from Body corporate (refer footnote (b))	131.38	-
	2,023.48	**4,534.56**

Details of security in respect of current borrowings is given under:

(a) Overdraft Facility from Axis Bank, secured by mortgage of land belonging to M/s Paradigm Logistics & Distribution Private Limited admeasuring approx. 9.18 acres located at Nacharam, Hyderabad and Corporate Guarantee of Ms. Paradigm Logistics & Distribution Private Limited. Tenor is one year from the date of sanction, renewable every year. Interest to be paid monthly at 3 Months MCLR + 1.35% p.a. (31 March 2021: 3 Months MCLR + 1.35% per annum).

(b) Indian rupee inter-corporate loans are repayable on demand or as mutually decided. These loans carry an interest rate of 8.50% p.a. (31 March 2021: Nil.)

(c) (Refer Note - 3.20 (d))

NOTE: 3.27 CURRENT FINANCIAL LEASE LIABILITY

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Lease liability	4.67	9.81
	4.67	**9.81**

NOTE: 3.28 TRADE PAYABLE

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 3.43)		
- Retention money payable	7.45	5.88
- Others	33.92	35.80
	41.37	**41.68**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Acceptances	-	-
- Retention money payable.	13.75	4.49
- Others.	201.83	128.92
	215.58	133.41
	256.95	**175.09**

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

Ageing of Trade Payables

Particulars	31 March 2022					
	Not Due (Includes unbilled)	< 1year	1-2 years	2-3 years	More than 3 years	Total
MSME	15.54	4.73	0.19	0.55		**21.01**
Others	94.48	94.37	6.18	0.58	0.60	**196.21**
Disputed Dues - MSME	-	0.00	0.03	0.10		**0.13**
Disputed Dues - Others	1.28	0.11	13.28	0.85	24.08	**39.60**
Total	**111.30**	**99.21**	**19.68**	**2.08**	**24.68**	**256.95**

Particulars	31 March 2021					
	Not Due (Includes unbilled)	< 1year	1-2 years	2-3 years	More than 3 years	Total
MSME	34.16	6.26	0.76	-	-	**41.18**
Others	43.11	49.70	3.53	0.17	2.56	**99.07**
Disputed Dues - MSME	0.34	0.04	0.11	-	-	**0.49**
Disputed Dues - Others	0.19	15.79	0.77	0.41	17.19	**34.35**
Total	**77.80**	**71.79**	**5.17**	**0.58**	**19.75**	**175.09**

NOTE: 3.29 OTHER CURRENT FINANCIAL LIABILITIES

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Security deposits	1,128.71	1,105.65
Interest accrued but not due on borrowings	53.78	78.79
Creditors for Capital Expenditure		
- Total outstanding dues of Micro enterprises and Small Enterprises (refer note 3.43)	4.07	1.95
- Total outstanding dues to creditors other than Micro enterprises and Small Enterprises..	10.84	3.11
Amount payable to customers	-	0.59
Employee Benefits payables	23.73	9.67
Payable for expenses	1.81	2.68
Interest accrued on trade payables	0.15	0.02
	1,223.09	**1,202.47**

NOTE: 3.30 OTHER CURRENT LIABILITIES

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Deferred finance income	25.78	53.46
Other income received in advance	15.92	0.26
Advance from customers	27.36	61.60
Statutory dues payable	246.50	233.93
	315.56	**349.25**

Statutory dues payable includes TDS, provident fund, indirect taxes payables, etc.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.31 SHORT TERM PROVISIONS

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits:		
- Gratuity	5.93	5.06
- Compensated absences	17.66	23.13
Provision for CSR expenditure	29.82	20.49
	53.41	**48.69**

NOTE: 3.32 REVENUE FROM OPERATIONS

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations		
Lease rent	2,052.69	1,384.99
Advance Rent Amortisation	73.11	74.84
Maintenance and other recoveries	793.65	690.84
Revenue from other services	201.80	139.49
	3,121.25	**2,290.16**
Other operating income		
Management fees	2.04	7.13
Compensation	0.51	2.30
Interest income from loans	1,215.15	1,477.22
Royalty received	0.48	0.83
Service charges for distribution franchisee	1.18	0.91
	1,219.36	**1,488.39**
	4,340.61	**3,778.55**

NOTE: 3.33 OTHER INCOME

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Profit on sale of Land	46.38	511.36
Profit on sale of property, plant and equipment / investment property (net)	0.14	(0.01)
Sundry balances written back (net)	4.92	7.62
Interest on		
- Income tax refund	15.62	32.52
- Fixed deposits with banks	9.06	11.36
- Electricity deposits	1.45	3.60
- Customers for delayed payments	0.10	0.03
- Finance lease income	1.22	1.02
- Value added tax refund	-	0.01
Insurance claim received	1.82	-
Scrap sales	2.11	3.15
Miscellaneous income	1.25	0.30
	84.07	**570.97**

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.34 EMPLOYEE BENEFITS EXPENSE

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus	253.82	234.50
Contribution to provident and other funds	12.55	12.37
Gratuity	4.93	-
Compensated absences	3.69	7.29
Staff welfare expenses	3.84	4.11
	278.83	**258.27**

NOTE: 3.35 FINANCE COSTS

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Interest expenses		
- Financial liabilities at amortised cost		
Borrowings from banks	1,090.57	1,495.50
Borrowings from related party	0.02	126.49
- On discounting of security deposit	73.78	74.82
- On discounting of advance from customer	-	(0.00)
- On delayed payment to vendors	0.20	-
- Others finance cost	1.75	1.80
- Interest on lease liability	1.08	2.16
Other borrowing costs		
- Loan processing and other charges	14.23	23.15
- Other bank charges	0.20	1.04
	1,181.83	**1,724.96**

NOTE: 3.36 OTHER EXPENSES

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Electricity cost (net of recovery INR 106.29 Million, 31 March 2021: INR 81.11 Million)	185.07	149.55
Property tax (net of recovery INR 14.12 Million, 31 March 2021: INR 12.76 Million)	115.06	114.93
License fee	28.52	30.49
Maintenance charges	1.57	1.57
Housekeeping expenses	76.56	56.51
Security charges	78.22	66.56
Landscaping expenses	2.25	1.81
Parking expenses	5.93	4.12
Repairs and maintenance		
- Building	41.80	39.32
- Plant and machinery	85.41	78.12
- Others	9.64	9.85

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Legal, professional and other fees	77.85	53.58
Water charges (net of recovery INR 10.64 Million; 31 March 2021: INR 7.54 Million)	9.87	6.51
Foreign exchange fluctuation loss (net)	-	-
Marketing and promotion expense	94.75	70.80
Brokerage and commission	7.34	6.88
Insurance	29.39	31.00
Travelling and conveyance	3.26	0.52
Vehicle expenses	0.16	0.24
Hire charges	1.35	1.60
Sundry balances written off (net)	1.93	-
Allowance for doubtful debts	3.82	-
Membership and subscription fees	0.85	0.59
Corporate social responsibility expenses (refer note 3.44)	21.09	34.99
Donation	0.01	-
Rates and taxes	20.94	13.65
Property, plant and equipment, Investment property and Investment property under construction written off (refer note 3.1, 3.2, 3.4)	21.79	751.60
Project work in progress written off	-	0.00
Business support services	15.60	0.60
Loss on sale of assets / materials (net)	-	0.07
Bad debts	16.38	5.56
Provision for doubtful debts	0.99	-
Loss on sale of investments	-	265.99
Provision in diminution of investment	-	0.01
Payment to auditors' (excluding taxes) (refer note 3.46)	4.50	2.94
Printing and stationery	1.00	1.07
Communication costs	0.97	0.77
Stamping, filing fees and registration charges	0.24	1.29
Miscellaneous expenses	4.38	4.75
	968.49	**1,807.83**

NOTE: 3.37 ASSETS HELD FOR DISTRIBUTION TO OWNERS AND DISCONTINUED OPERATION

Scheme of Arrangement - Demerger of Pune undertaking

The Board of Directors at their meeting held on 2 December 2020 have approved the "Scheme of Arrangement" (referred to as 'Scheme') to demerge the Pune undertaking of the Holding Company, into Cavalcade Properties Private Limited (hereinafter referred to as "CPPL"/"Resulting Company") under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, with effect from 1 April 2020, ("Appointed Date") subject to obtaining necessary approvals from National Company Law Tribunal (NCLT) and other statutory and regulatory authorities.

In accordance with the provisions of the aforesaid Scheme:

i CPPL shall issue and allot on a proportionate basis, to the equity shareholders of the Holding Company whose names are recorded on the register of the members on the Record Date, 2 equity shares of INR 10/- each at par in the CPPL, credited as fully paid-up for every 8,375 equity shares of INR 100/- each held by them in the Holding Company.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

ii Carrying value of assets and liabilities related to the Demerged Undertaking transferred with effect from the Appointed date i.e 1 April 2020.

(INR in Million)

Particulars	As at 1 April 2020
Assets	
Property, plant and equipment	24.67
Intangible assets *	-
Investment property under construction	1.64
Non current financial assets	
Loans	0.63
Other non-current assets	126.25
Inventories	**2,175.80**
Current financial assets	
Other investment	148.86
Trade receivables	46.63
Cash and cash equivalents	46.17
Bank balances other than above	60.52
Loans	0.15
Others	4.59
Other current assets	98.78
	2,734.69
Liabilities	
Other equity	(784.12)
Non current financial liabilities	
Borrowings	1,011.51
Others	4.24
Long-term provisions	8.43
Current financial liabilities	
Borrowings	18.93
Trade payables	150.17
Other	227.91
Other current liabilities	572.19
Short-term provisions	9.19
	1,218.45
Net assets classified as held for distribution to owners	**1,516.24**

** represents amount less than INR 10,000.*

Carrying value of assets and liabilities related to the Demerged Undertaking

(INR in Million)

	As at 31 March 2022	As at 31 March 2021
Assets		
Property, plant and equipment	18.49	16.36
Intangible assets *	-	-
Investment property under construction	-	1.65
Non current financial assets		
Loans	-	-
Other non-current assets	218.71	43.20
Non-current tax assets (net)	23.50	12.40
Current financial assets		
Investment in tax free bonds	163.26	159.20
Trade receivables	23.42	35.26
Cash and cash equivalents	45.18	61.93
Bank balances other than above	139.22	35.47
Loans	-	-
Others	4.13	4.71
Inventories	3,922.15	2,601.17
Other current assets	141.06	60.30
	4,699.13	**3,031.65**
Liabilities		
Non current financial liabilities		
Borrowings	-	853.84
Others	50.29	14.24
Long-term provisions	10.56	10.34
Current financial liabilities		
Borrowings	853.84	17.43
Trade payables	156.24	162.46
Other	181.35	212.51
Other current liabilities	3,032.35	1,285.97
Short-term provisions	11.53	11.33
	4,296.16	**2,568.12**

** represents amount less than INR 10,000.*

iii Pursuant to the Scheme of Arrangement with an appointed date of 1 April 2020, and pending approval from NCLT and other statutory and regulatory authorities, the Holding Company carried out operations of the demerged undertaking in trust on behalf of CPPL. Operations of the proposed demerged undertaking for the year ended 31 March 2021 and for the year ended 31 March 2022 as detailed below:

(INR in Million)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue		
Revenue from operations	37.02	359.10
Other income	5.86	3.87
Total revenues	**42.88**	**362.97**
Expenses		
Real estate development cost	1,353.75	730.53
Changes in inventories of finished good and work in progress	(1,310.13)	(407.98)

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

(INR in Million)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Employee benefits expense	44.03	43.58
Other expenses	93.27	117.45
Depreciation and amortisation expenses	-	9.28
Finance costs	27.22	48.83
Total expenses	**208.14**	**541.69**
(Loss) for the year	**(165.26)**	**(178.72)**
Less: Tax expenses / (credit)		
- Current tax	0.58	-
- Deferred Tax	(57.16)	(53.89)
Profit / (loss) for the year	**(108.67)**	**(124.83)**

iv The amounts of net cash flows attributable to the operating, investing and financing activities of the discontinued operations:

(INR in Million)

	31 March 2022	31 March 2021
Net cash flows generated from operating activities (A)	115.97	238.34
Net cash flow generated / (used in) investing activities (B)	(109.90)	21.16
Net cash flow (used in) financing activities (C)	(22.82)	(243.73)
Net increase in cash and cash equivalents (A+B+C)	**(16.76)**	**15.76**

v Inventories

(valued at lower of cost and net realisable value)

(INR in Million)

	31 March 2022	31 March 2021
Project work-in-progress	3,893.17	2,562.90
Stock of completed flats	-	20.17
Building materials, components and spares at above projects	30.97	20.09
	3,924.14	**2,603.16**

vi Real estate development Costs

(INR in Million)

	31 March 2022	31 March 2021
Real estate development Costs	1,353.75	730.53
	1,353.75	**730.53**
Changes in inventories of finished good and work in progress		
Opening stock		
Project work in progress	2,562.90	1,842.47
Stock of completed flats	20.17	332.62
	2,583.07	**2,175.09**
Closing stock		
Project work in progress	3,893.20	2,562.90
Stock of completed flats	-	20.17
	3,893.20	**2,583.07**
(Increase) / decrease in inventories	**(1,310.13)**	**(407.98)**

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

vii Details of borrowing cost capitalised

(INR in Million)

	31 March 2022	31 March 2021
Borrowing costs capitalised during the year		
- to Inventories- work in progress	48.39	75.39
	48.39	**75.39**

viii Capital commitment and contingencies

(INR in Million)

	31 March 2022	31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	0.25	0.24

Others for which the Holding Company is contingently liable:

The Holding Company has created a charge on its property at Mohammadwadi, Pune in favour of Housing Development Finance Corporation Limited for credit limits sanctioned to Paradigm Logistics & Distribution Private Limited (Outstanding amount INR 815 Million (31 March 2021: 1,755 Million) and Novel Properties Private Limited (Outstanding amount INR 260 Million (31 March 2021: INR 575 Million).

ix Litigations and claims

Project Residential at Pune

The Appeal has been filed by Mr. Dinesh Chandratre and Mrs. Kirti Chandratre through their constituted attorney Cavalcade Properties Private Limited (Appellant No. 1) and Inorbit Malls (India) Private Limited … (Appellant No. 2) being aggrieved against certifying Mutation Entry No. 14839 dated 19.07.2019 thereby recording encumbrance in the other rights column on the VII XII extract pursuant to the order dt. 18.03.2013 in Case No. SR/300/12/2015. The Appellant has prayed for inter alia quashing/cancellation of the earlier order dt. 18.03.2013 in view of the enquiry being directed to carry out afresh vide order dated 28.10.2015 in Case No. SR/300/12/2015 in respect of the order issued under Sec.48 (7) Maharashtra Land Revenue Code for unauthorized excavation of minor minerals on 18.03.2013. Penalty was computed to be INR 10.15 Million as per the Panchnama carried out by the Talathi office and quashing of order of attachment of immovable property dated 01.06.2019. The Appellant has also filed an Application for granting stay in the matter thereby seeking direction not to carry out any action pursuant to the ME 14839 in respect of the encumbrance of INR 10.15 Million demand as well as penalty amount.

The Appellant herein filed an Application seeking permission to pay 25 % of the total amount under protest thereby seeking stay to the further proceedings till the matter is disposed of on merits. The said Application was allowed and the Hon'ble SDO vide its letter dated 02.03.2020 directed the Tahsildar to take action for accepting the said 25% payment in Govt Treasury. On 03.03.2020 Cavalcade made the aforesaid 25 % payment under protest in SBI Treasury Branch. On 09.03.20, SDO has issued a stay order till the final disposal of the matter on merits. The interim stay was vacated and the RTS Appeal has been rejected by the Hon'ble Sub Division Officer Haveli, Pune on 16 October 2020 and directions given to the Village Talathi to initiate necessary action for recovery of the aforesaid amount. IMIPL and CPPL i.e. the Appellants therein have challenged the impugned order dt 16.10.2020 before the Additional Collector, Pune by filing a Second RTS Appeal. The said Appeal has been closed for passing final order.

In the management's view, considering the matter and the facts, no provision for any loss/liability is presently required to be made.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

x Micro, small and medium enterprises

Under the Micro, small and medium enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and small enterprises.

Amounts due to micro and small enterprises (MSMED) as at 31 March 2022 were INR 105.24 Million (31 March 2021: 62.17 Million). The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the Holding Company.

(INR in Million)

Particulars	31 March 2022	31 March 2021
Principal amount remaining unpaid to any supplier as at the year-end	105.09	61.51
Interest on principal amount remaining unpaid to any supplier as at the year-end	0.15	0.66
Amount of interest paid by the Holding Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED	-	-

xi Corpus and maintenance deposit

The terms of the agreement executed by the Holding Company mention that every apartment owner has to contribute an agreed amount towards corpus and maintenance deposits collected by Holding Company for the purpose of providing cost and expenses for maintenance/ repairs/ replacement of common services such as lift, corridors, water tanks, electricity, drainage system etc. The amount collected towards the corpus and maintenance deposits is required to be kept in a separate bank account and/or invested in tax-free bonds and any income earned on the same to be used for the aforesaid purposes. Of the total amounts received by the Holding Company towards corpus and maintenance deposits, amount aggregating to INR 163.26 Million (31 March 2021: 159.20) as at 31 March 2022 have been invested in tax free bonds and will be transferred to the Condominium/Apex Body/ each of the respective members of such Condominium at the sole discretion of the Holding Company.

xii Projects valuation

The management is of the opinion that, having considered various factors relating to development including preparatory work carried out for intended development and market value of property / underlying rights in the property, net realizable value in case of projects undertaken for development would be higher than its book value. The auditors have relied on managements' opinion.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.38 SCHEME OF ARRANGEMENT - MERGER OF TRION PROPERTIES PRIVATE LIMITED (SUBSIDIARY COMPANY)

The Board of Directors of the Holding Company at its meeting held on 2 December 2020 has approved the "Scheme of Arrangement" (referred to as 'Scheme') for merger and vesting of 100% Subsidiary company of the Holding Company i.e. Trion Properties Private Limited, into and with the Holding Company, under Section 233 of the Companies Act, 2013 read with Rules 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other relevant provisions of the Act with an Appointed Date of 1 April 2020 as a going concern.

The application for approval of the Scheme is filed with the Regional Director, Ministry of Corporate Affairs, Mumbai on 28 December 2020. The proposed merger is subject to the requisite statutory and regulatory approvals. Accordingly the effect of the Scheme has not been given in the financial statements for the year ended 31 March 2022.

Pursuant to this Scheme, no shares of the Holding Company shall be issued and allotted in respect of shares held by it in the Wholly owned Subsidiary company. Upon the Scheme becoming effective, the entire paid-up capital of the Subsidiary company shall be cancelled and extinguished without any further act, deed, or instruments as an integral part of this Scheme. Accordingly, neither there is any consideration for the Amalgamation nor will any shares be issued by the Holding Company for the Amalgamation." The above merger has no impact on the consolidated financial statements.

NOTE: 3.39 EARNINGS PER SHARE (EPS) (IND AS 33)

(INR in Million)

		31 March 2022	31 March 2021
Profit after tax attributable to equity shareholders	A	1,050.07	(99.85)
Calculation of the weighted average number of equity shares outstanding during the year			
Number of equity shares at the beginning and at the end of the year		8,756,000	8,756,000
Weighted average number of equity shares outstanding during the year	B	8,756,000	8,756,000
Basic and diluted earnings per share (INR)	A / B	119.93	(11.40)
Face value per share (INR)		100	100

(INR in Million)

		31 March 2022	31 March 2021
Profit after tax attributable to equity shareholders from continuing operation	A	1,158.76	24.98
Calculation of the weighted average number of equity shares outstanding during the year			
Number of equity shares at the beginning and at the end of the year		8,756,000	8,756,000
Weighted average number of equity shares outstanding during the year	B	8,756,000	8,756,000
Basic and diluted earnings per share (INR)	A / B	132.34	(26.26)
Face value per share (INR)		100	100

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

(INR in Million)

		31 March 2022	31 March 2021
Profit after tax attributable to equity shareholders from discontinued operation	A	(108.68)	(124.82)
Calculation of the weighted average number of equity shares outstanding during the year			
Number of equity shares at the beginning and at the end of the year		8,756,000	8,756,000
Weighted average number of equity shares outstanding during the year	B	8,756,000	8,756,000
Basic and diluted earnings per share (INR)	A / B	(12.41)	(20.41)
Face value per share (INR)		100	100

NOTE: 3.40 DISCLOSURE PURSUANT TO IND AS ACCOUNTING STANDARD – 19 'EMPLOYEE BENEFITS'

a) Defined contribution plans:

(INR in Million)

	31 March 2022	31 March 2021
Group's contribution to Provident fund	16.02	16.11

b) Defined benefit plan and long-term employment benefit

i. General description

Gratuity (Defined benefit plan)

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service, subject to a payment ceiling of INR 2 Million. However if gratuity accrual till 31 March 2020 is higher than INR 2 Million, the same will be considered payable at actual till 31 March 2020 on death or resignation or retirement of respective employee.

Compensated absence for leave balance

Provision for compensated absence is made for leave outstanding at the period end at cost to the Group which can be utilised in future but are not en-cashable.

(INR in Million)

	31 March 2022	31 March 2021
Gratuity (Defined benefit plan) *	5.77	5.11
Compensated absence for leave balance	3.38	10.73

** Net of reimbursement*

ii. Defined benefit plans - Gratuity

(INR in Million)

		31 March 2022	31 March 2021
I	**Change in benefit obligation**		
	Liability at the beginning of the year	37.55	37.22
	Current service cost	3.78	3.98
	Past service cost	-	(0.85)
	Interest cost	1.99	1.98
	Benefits paid	(2.77)	(4.77)
	Actuarial loss / (gain) on obligations	(1.87)	(0.02)
	Liability at the end of the year	38.68	37.55

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

(INR in Million)

		31 March 2022	31 March 2021
II	**Fair value of plan assets**		
	The Group does not have any plan assets and consequently, disclosures related to the plan assets have not been given.		
III	**Amount recognised in the Balance sheet**		
	Liability at the end of the year	38.68	37.55
	Amount to be recognised in the balance sheet	38.68	37.55
IV	**Expenses recognised in the statement of profit and loss**		
	Current service cost	3.78	3.98
	Past service cost	-	(0.85)
	Interest cost	1.99	1.98
	Expense recognised in statement of profit and loss	5.77	5.11
V	**Expenses recognised in the Other Comprehensive Income (OCI) for Current period**		
	Actuarial (Gain)/Losses on obligation for the period	(1.87)	(0.02)
	Return on Plan Assets, excluding interest income	-	-
	Change in Asset ceiling	-	-
	Net (Income) / Expense for the period recognised in OCI	(1.87)	(0.02)
VI	**Balance sheet reconciliation**		
	Opening net liability	37.55	37.22
	Expense recognised in profit and loss account	5.77	5.11
	Expense recognised in Other Comprehensive income	(1.87)	(0.02)
	Employers contribution	-	-
	Benefits paid	(2.77)	(4.77)
	Amount to be recognised in balance sheet	38.68	37.55
	Continuing Operation		
	- Current	5.93	2.05
	- Non-current	18.57	8.80
	Liability held for disposal	14.18	13.35
VII	**Actuarial assumptions: for the year**		
	Discount rate	5.66% & 5.15%	5.18% & 6.57%
	Salary escalation	9.00%	9.00%
	Attrition rate	26.50% & 31.00%	27% & 39.00% p.a. for services 4 years and below and 2.00% p.a. for services 5 years and above.

c) Estimates

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

Notes to the Consolidated Ind AS Financial Statements
for the year ended 31 March 2022

Sensitivity Analysis:

(INR in Million)

	31 March 2022		31 March 2021	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (1% movement)	(0.99)	1.06	(1.28)	1.41
Rate of increase in salaries (1% movement)	0.88	(0.79)	1.15	(1.02)
Rate of employee turnover (1% movement)	(0.16)	0.22	(0.24)	0.24

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting year has been applied. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(INR in Million)

Expected future cash flow as at 31 March 2022 were as follows	31 March 2022	31 March 2021
1st following year	9.55	8.07
2nd following year	7.52	6.66
3rd following year	6.29	5.71
4th following year	5.03	4.78
5th following year	4.35	3.81
Sum of Years 6 and above	10.40	19.29

NOTE: 3.41 CAPITAL COMMITMENT AND CONTINGENCIES

(INR in Million)

	31 March 2022	31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	739.25	65.13

Others for which the Group is contingently liable:

(a) Deposits include INR 7.51 Million (31 March 2021: 7.51 Million) being amount given as Apex body maintenance deposit to builder towards maintenance of larger complex at Malad, Mumbai of which Mall property is part. Pending receipt of details from the builder, the said deposit has been carried forward without any adjustment. The deposit amount would be appropriated based on receipt of intimation from the builder.

(b) The Group had received Show Cause cum Demand Notices (SCN) from Service Tax and Goods and Services Tax Authorities for a sum of INR 54.16 Million (31 March 2021: INR 27.76 Million). The management is of the opinion that the liability as computed in the SCN is not payable and has accordingly filed its reply denying the said liability with the service tax and Goods and Service tax authorities.

(c) The Subsidiary company had received Notice of Demand from Income tax Department of INR 5.45 Million (31 March 2021: INR 5.45 Million). The management is of the opinion that the liability as computed in the notice of demand is not payable.

(d) The Holding Company had received Notice of Demand from Income tax Department for a sum of INR 22.99 Million (31 March 2021: INR 21.90 Million). The management is of the opinion that the liability as computed in the notice of demand is not payable.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.42 LITIGATIONS AND CLAIMS

(a) Project Mall at Malad

The Holding Company has vide registered Agreement executed by and between the Nusli N. Wadia, Administrator of the estate of late E.F. Dinshaw and Ivory (Vendors) and the Holding Company, purchased the Malad Mall constructed upto the plinth level on a demarcated portion of land and has completed construction of the building from plinth onwards on its own account and at its cost after having paid the full consideration to the Vendors as mentioned in the said Agreement. Accordingly, vide registered Deed of Conveyance dated 20 August 2020, Ivory assigned and transferred in favour of Inorbit the ownership rights in the Building constructed upto plinth level and assigned its proportionate leasehold/tenancy rights in respect of the demarcated portion of the land i.e. Building Plot on which the building is constructed. Accordingly, Inorbit continues to be owner of the said Building and is entitled to conveyance in respect of the said Building Plot from Nusli N. Wadia Administrator of the estate of late E.F. Dinshaw.

i) A Suit has been filed in the High Court of Bombay by Nusli Neville Wadia (Plaintiff), Administrator of the estate of late E.F. Dinshaw owner of the plot of land on which the Holding Company's Malad Mall is situated. This suit is filed against Ivory Properties and Hotels Pvt. Ltd. (Ivory) & Others including the Holding Company as one of the Defendants. Based on the allegations and contentions by the Plaintiff in the said suit, the main reliefs claimed by the Plaintiff against the Holding Company are for demolition and removal of the Malad Mall. Plaintiff has also claimed ad-interim and interim reliefs for (i) appointment of a Court Receiver in respect of the Malad Mall, (ii) restraining the Holding Company from alienating, encumbering or parting with possession of the Malad Mall, (iii) restraining Holding Company from dealing in any manner (including renewals of lease / leave & license, etc.) or creating any leases / licenses in respect of the Malad Mall and (iv) restraining it from receiving or recovering any rent / license fee / compensation in respect of such leases / licenses, depositing all the rents in the Court, etc. Ivory and the Holding Company have filed their replies in the pending proceedings denying the allegations and contending, inter alia, that the Plaintiff is estopped from raising any dispute with regard to the Malad Mall as admittedly the Plaintiff was aware of the transaction in respect of the Malad Mall having received his share of the consideration; and that the suit is barred by limitation. The Court has not granted any relief to the Plaintiff in the pending proceedings. Pursuant to the Plaintiff's application for expedited hearing of the case, the Hon'ble High Court Bombay vide Order dated 19/09/2013 r/w Order dt 20./9/2013 framed the issue of limitation under section 9 (A) of Code of Civil Procedure to be tried as to jurisdiction for the maintainability of the suit and directed the Plaintiff to file an affidavit in lieu of examination in chief of the first witness on or before 17/10/2013.

Pursuant to the Plaintiff's SLP in the Supreme Court challenging the Orders of the Hon'ble High Court dated 19/09/2013 and 20/09/2013, the Hon'ble Supreme Court vide its Order dated 08/10/2013 stayed the operation of the aforesaid Orders and further proceedings in the High Court Suit No. 414 of 2008. Subsequently the Supreme Court has by its Order dated 25/08/2015, referred the said SLP to a three-Judge Bench, to be posted along with SLP (C) No. 22438 of 2015. The Supreme Court by its Order dated 12/12/2018 disposed off the said SLP as infructuous in view of deletion of Section 9A of the Civil Procedure Code by the Maharashtra Act 61 of 2018 on 29/10/2018.

The Plaintiff filed an application before the Supreme Court of India to restore the original SLP by cancelling the order dated December 12, 2018 in view of further amendment the Code of Civil Procedure (Maharashtra Amendment) Act, 2018. By its judgment dated October 4, 2019, it was held by the Supreme Court of India that Section 9A of Civil Procedure Code by the Maharashtra Act 61 of 2018 cannot be decided as a preliminary issue as to jurisdiction. The Supreme Court of India has directed for the matters to be placed before the appropriate bench for consideration on merits. By an Order dated 6.5.2022 the SC has disposed off the SLP in terms of the SC 3 Judge Bench Judgement dated 4.10.2019. The Notice of Motion for interim relief is pending for the final hearing before the High Court. The Holding Company has filed replies, however the Plaintiff has not filed any rejoinders. Ivory has also filed counter claim against the Plaintiff for specific performance.

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In the management's view, considering the matter and the facts, no provision for any loss, impairment, liability etc. is presently required to be made.

(b) Project Residential at Goa

i) Two civil suits have been filed in respect of land purchased by the Holding Company at Goa vide Special Civil Suit No. 14/2008/A and Special Suit No. 20/2008/A, wherein the Plaintiffs have sought the sale deed in favour of the Holding Company (Defendant) be declared null and void and injunction be granted against all Defendants from creating third party rights etc. Both the matters are currently pending before the Civil Judge Senior Division at Panaji, Goa. The Hon'ble Court vide its order dated 18/07/2013 dismissed the application seeking temporary injunction in respect of Special Civil Suit No. 14/2008/A and has not granted any interim relief to the Plaintiffs. In Civil Suit No. 14/2008/A, interim application praying for amendment of plaint is being heard by the court. As per direction dated 16/01/2018 of the Court, the Court noted that tenancy issue (i.e. issue no.8 is pending) and directed "Issue referred to Mamlatdar". Both suits are pending hearing. In the management's view, considering the matter and the facts, no provision for any loss, impairment, liability etc. is presently required to be made.

ii) Shri Arun Prabhu Mambro & Ors. has filed Special Civil Suit No 17/2019/A against Mrs. Irene Henriqueta Pereira & 42 others (Defendants) Inorbit Malls (India) Pvt. Ltd. is Defendant No. 2 in the Court of the Civil Judge, Senior Division at Panaji, for Declaration, Permanent and Mandatory Injunction and recovery of possession of the Property along with temporary injunction application. In the management's view, considering the matter and the facts, no provision for any loss, impairment, liability etc. is presently required to be made.

(c) Project Mall at Vashi

The Holding Company has vide registered Agreements executed by and between K. Raheja Corp Pvt. Ltd. (Vendor) and the Holding Company, purchased constructed units together with proportionate undivided interest in the leasehold land and proportionate undivided interest in the common areas and facilities for its mall at Vashi, Navi Mumbai.

i) Two Public Interest Litigations (PIL) bearing No. 131 of 2003 and PIL No. 48 of 2004 had been filed against the State of Maharashtra & Ors., inter alia challenging the allotment of the land by City & Industrial Development Corporation of Maharashtra Ltd (CIDCO) in favour of the Vendor and by Order dated 20 / 21 November, 2014, the Hon'ble Bombay High Court has cancelled the allotment of the leasehold land to the Vendor. The Vendor has filed an SLP in the Supreme Court against the aforesaid Order and the Hon'ble Supreme Court has by its Order dated 22/01/2015 directed that "status quo as it exists today, shall be maintained".

ii) The Vendor filed an Interim Application in the SLP in August 2015 as CIDCO refused to accept the annual lease rent of INR30,622/- (for the period 16/12/2014 to 15/12/2015) payable under the Agreement to Lease dated 16/12/2003. The matter was heard on 27/11/2015 and the Supreme Court by its order of even date, disposed-off the application, on CIDCO making a statement that non-deposit of the lease amount shall not be put against the applicant/petitioner. Further the Vendor has in response dated 23/04/2015 to the Show Cause Notice dated 11/11/2014 of CIDCO, applied to the State Government for regularization of the allotment of land without prejudice to its pending SC Appeal. In the meantime, the State Government has appointed a Committee for the said purpose, hearing before the committee has concluded, however, the order has not yet been passed.

iii) During the pendency of the SLPs a Contempt Petition (Civil) bearing no.700-701 of 2018 was filed by Mr. Sandeep Thakur before the Hon'ble Supreme Court alleging contempt of the status quo order. The Licensee asserted its right to enter into fresh leave and license agreements for running the said Mall in the said property. The Hon'ble Supreme Court vide its order dated 2 May 2018 dismissed the Contempt Petition recording that having perused the material available on record no ground for initiating contempt was found.

iv) The Vendor filed a Writ Petition being Writ Petition No.2489 of 2013 before the Hon'ble Bombay High Court inter alia challenging the Order dated 22/01/2013 passed by CIDCO directing the Vendor to vacate the land under open space being used as Entry & Exit points inter alia to the mall.

Notes to the Consolidated Ind AS Financial Statements

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v) A Public Interest Litigation being PIL No. 6 of 2013 was also filed by one Mr. Sandeep Thakur before the Hon'ble Bombay High Court against Navi Mumbai Municipal Corporation (NMMC) & Ors. including the Vendor, inter alia seeking an injunction restraining the Vendor or any person claiming through the Vendor from using the aforesaid open space for any purpose, including for entry and exit inter alia to the mall.

vi) The Writ Petition No. 2489 of 2013 and PIL No. 6 of 2013 were clubbed for hearing and Hon'ble Bombay High Court in view of CIDCO agreeing to withdraw its Order dated 22/01/2014 and give fresh hearing to the Vendor, Hon'ble High Court by its Order dated 16/04/2014 disposed of both the petitions. Accordingly, CIDCO issued notice for fresh hearing and pursuant to a hearing, by its Order dated 01/12/2014 directed the Vendor to vacate the land under open space being used as Entry & Exit points inter alia to the mall.

vii) The Vendor has filed Writ Petition being Writ Petition No.368 of 2015 before the Hon'ble Bombay High Court inter alia challenging the Order dated 01/12/2014 passed by CIDCO; wherein by an Order dated 16/01/2015 (as extended by subsequent orders) the parties have been directed to maintain status quo.

In the management's view as per advice, considering the matter and the facts, no provision for any loss, impairment, liability etc. is presently required to be made.

NOTE: 3.43 MICRO, SMALL AND MEDIUM ENTERPRISES

Under the Micro, small and medium enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and small enterprises.

Amounts due to micro and small enterprises (MSMED) as at 31 March 2022 were INR 45.62 Million (31 March 2021: 43.65 Million). The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the Group.

(INR in Million)

Particulars	31 March 2022	31 March 2021
Principal amount remaining unpaid to any supplier as at the year-end	45.45	43.63
Interest on principal amount remaining unpaid to any supplier as at the year-end	0.17	0.02
Amount of interest paid by the Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED	-	-

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.44 CORPORATE SOCIAL RESPONSIBILITY

(INR in Million)

				31 March 2022
A.	**Gross amount required to be spent by the Group during the year**			21.09
				(23.33)
		In Cash	**Yet to be paid in cash**	**Total**
B.	**Amount spent during the year on**			
i.	**Construction/acquisition of any assets**	-	-	-
		(-)	(-)	(-)
ii.	**On purposes other than (i) above***	11.75	29.82	41.58
		(14.50)	(20.49)	(34.99)
	**Nature of CSR Activities*			
-	Promoting healthcare including preventive healthcare			
-	Promoting education			
C.	**Related party transactions in relation to Corporate Social Responsibility**	-	-	-
		(-)	(-)	(-)

D. Provision movement during the year

(INR in Million)

	31 March 2022	31 March 2021
Opening provision	20.49	-
Addition during the year	21.09	34.99
Utilised during the year	11.75	14.50
Closing provision	29.82	20.49

Note: Amounts in brackets represent prior year comparatives

NOTE: 3.45 LOANS AND INVESTMENTS UNDER SECTION 186 OF THE ACT

The details of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

A. Details of investments made by the Group as at 31 March 2022 (including investments made in the previous years)

(i) Investment in equity shares

(INR in Million)

Name of the entity	As at 31 March 2021	During the year	As at 31 March 2022
Shopping Centres Association of India	0.01	-	0.01
ACE Experiences Asia Private Limited	3.00	-	3.00
Less : Provision in diminution of investment	3.01	-	3.01
	-	-	-

Notes to the Consolidated Ind AS Financial Statements

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B. Details of loans given by the Group are as follows:

(INR in Million)

Name of the entity (refer note 1)	Rate of interest (p.a.)	As at 31 March 2021	Loan given during the year	Loan repaid during the year	As at 31 March 2022
Brookfields Agro & Development Private Limited	8.50%	332.06	44.60	(10.00)	366.66
Immense Properties Private Limited	8.50%	7.50	1,070.00	7.50	1,085.00
J.T. Holdings Private Limited	8.50%	-	1,440.00	-	1,440.00
K. Raheja Corporate Services Private Limited	8.50%	12,289.77	2,541.21	(3,986.98)	10,844.00
Novel Properties Private Limited	8.50%	-	1,160.00	-	1,160.00
Neogen Properties Private Limited	8.50%	128.97	-	-	128.97
Paradigm Logistics and Distribution	8.50%	-	2,300.00	-	2,300.00
Cavalcade Properties Private Limited	8.50%	1,105.86	-	-	1,105.86
K. Raheja Corp Private Limited	8.50%	-	1,000.00	-	1,000.00
Convex Properties Private Limited	8.50%	633.87	67.10	49.47	750.43
Pact Real Estate Private Limited	8.50%	766.80	1,730.00	-	2,496.80
Stargaze Properties Private Limited	8.50%	14.31	271.50	-	285.81
Sustain Properties Private Limited	8.50%	-	786.50	-	786.50

(INR in Million)

Name of the entity (refer note 1)	Rate of interest (p.a.)	As at 31 March 2020	Loan given during the year	Loan repaid during the year	As at 31 March 2021
Cavalcade Properties Private Limited	9.50%	1,105.86	-	-	1,105.86
K. Raheja Corp Private Limited	9.50%	46.30	-	46.30	92.60
K. Raheja Corporate Services Private Limited	9.50%	9,453.60	14,017.80	11,181.62	34,653.01
Convex Properties Private Limited	9.50%	391.50	260.72	18.35	670.57
Immense Properties Private Limited	9.50%	167.50	-	160.00	327.50
Pact Real Estate Private Limited	9.50%	1,036.80	-	270.00	1,306.80
Neogen Properties Private Limited	9.50%	41.77	87.20	-	128.97
Stargaze Properties Private Limited	9.50%	951.35	-	937.04	1,888.39
Brookfields Agro & Development Private Limited	9.50%	301.37	30.69	-	332.06
Eternus Real Estate Private Limited	9.50%	374.00	-	374.00	748.00

Note 1:

Purpose of utilisation of loan given to the entities - General purpose loan for principal business activities.

Loan repayment terms - Repayable on demand or as mutually agreed.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

C. Details of security given by the Holding Company are as follows

Nature of securities	Name of the recipient	Purpose of security
Mortgage of land admeasuring 77,057 sq.mtrs. (31 March 2020: 82,552 sq. mtrs., 1 April 2019: 94,010 sq. mtrs.) in Mohammadwadi, Pune with construction thereon present and future and Exclusive charge / security interest over the receivables / cash flows / revenues including booking amounts pertaining to the aforesaid property/ies in favour of Housing Development Finance Corporation Limited.	Paradigm Logistics & Distribution Private Limited	To secure financial facility of INR 2,300 Million advanced to Paradigm Logistics & Distribution Private Limited.
Mortgage of land admeasuring 77,057 sq.mtrs. (31 March 2020: 82,552 sq. mtrs., 1 April 2019: 94,010 sq. mtrs.) in Mohammadwadi, Pune with construction thereon present and future and Exclusive charge / security interest over the receivables / cash flows / revenues including booking amounts pertaining to the aforesaid property/ies in favour of Housing Development Finance Corporation Limited.	Novel Properties Private Limited	To secure financial facility of INR 750 Million advanced to Novel Properties Private Limited.

NOTE: 3.46 PAYMENT TO AUDITORS' (EXCLUDING TAXES)

(INR in Million)

	31 March 2022	31 March 2021
As auditors'		
- statutory audit	1.70	2.05
- consolidation	0.30	0.30
- tax audit	0.25	0.25
- other services	2.19	0.54
- reimbursement of expenses	0.06	0.01
	4.50	**3.15**

NOTE: 3.47 ASSETS HELD FOR SALE

The Holding Company has decided to dispose of the land at Goa. The Holding company has reclassified land grouped under Investment property under construction to asset held for sale.

NOTE: 3.48 OPERATING LEASE

The Group's significant leasing arrangements in terms of Accounting Standard on 'Leases' (Ind AS 116) are in respect of operating leases for premises. During the year, an amount of INR 1,770.85 Million (31 March 2021: INR 1,231.26 Million); lease income has been recognised in the Statement of Profit and Loss.

i. In the capacity as a lessor

(INR in Million)

	31 March 2022	31 March 2021
(a) Future minimum rentals receivable under non-cancellable operating leases		
Not later than one year	1,580.97	1,454.15
Later than one but not later than five years	3,057.44	2,613.53
Later than five years	174.11	199.89
	4,812.52	**4,267.57**

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

(b) The Group has given premises on Leave and License basis for periods ranging from 2 months to 252 months.

(c) Initial direct costs incurred by lessors in negotiating and arranging an operating lease is accounted as separate asset and will be recognised as an expense over the non cancellable lease term on the same basis as the lease income.

(d) Additional income over and above the minimum guarantee license fee receivable from Licensees based on terms of the agreement entered into with them recognised in the Statement of profit and loss is INR 119.84 Million (31 March 2021: INR 88.36 Million).

Finance lease

The following are the disclosures in respect of finance leases entered into during the previous year:

(INR in Million)

		31 March 2022	31 March 2021
(a)	Total gross investment	43.00	15.00
	Present value of minimum lease payments receivable	36.03	12.43
(b)	Lease payments receivable at the balance sheet date, for each of the following periods:		
	Not later than one year	11.50	3.75
	Later than one but not later than five years	20.88	6.71
	Later than five years	-	-
		32.38	**10.46**
(c)	A general description of the significant leasing arrangements of the lessor	Lease term 24 - 48 months	Lease term 48 months

ii. In the capacity as a lessee

The Group has taken office premises and guest house on operating lease under Leave and License agreement. The agreements has been entered for a period of ranging from 36 months to 60 months. The agreements are cancellable and are terminable at short notice. The lease expenses recognised in the statement of profit and loss is INR 27.14 Million (31 March 2021: INR 30.86 Million).

The Holding Company has taken land for Vashi mall on lease. The period of lease entered is for 60 years.

The Subsidiary Company has taken a Public Parking Lot along with equipments on operating lease under Leave and License agreement. The Leave and Licence agreement has been entered for a period of 60 months starting March 1, 2019. The said leave and licence agreement is non-cancellable by the Subsidiary Company. The Subsidairy Company has given refundable interest- free security deposit.

Amounts recognised in Statement of Profit and Loss

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation expense on right-of-use assets	38.04	59.72
Interest expense on lease liabilities	1.07	2.16

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Total cash outflow for leases amount	10.89	11.47

(INR in Million)

	Year ended 31 March 2022	Year ended 31 March 2021
Maturity analysis of Lease liability		
Not later than 1 year	4.66	9.81
Later than 1 year and not later than 5 years	2.83	7.49
Later than 5 years	-	-

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.49 RELATED PARTY DISCLOSURES, AS REQUIRED BY IND AS 24

List of Related Parties

Sr. No.	Relationship	Name of parties as at 31 March 2022	Name of parties as at 31 March 2021
1	Key Management Personnel/ Relative/ Other directors	Rajneesh Mahajan - Chief executive officer and Director	Rajneesh Mahajan - Chief executive officer and Additional Director - w.e.f. 04 September 2020
		Ravi Chandru Raheja - Director	Ravi Chandru Raheja - Director
		Neel Chandru Raheja - Director	Neel Chandru Raheja - Director
		Sunil Madhav Hingorani - Director	Sunil Madhav Hingorani - Director
2	Enterprises Controlled / Jointly controlled by Key Management Personnel	Cavalcade Properties Private Limited (upto December 24, 2021)	Cavalcade Properties Private Limited
		Brookfields Agro & Development Private Limited	Brookfields Agro & Development Private Limited
		Immense Properties Private Limited	Immense Properties Private Limited
		Convex Properties Private Limited	Convex Properties Private Limited
		Pact Real Estate Private Limited	Pact Real Estate Private Limited
		Novel Properties Private Limited	Novel Properties Private Limited
		Paradigm Logistics & Distribution Private Limited	

Significant Transactions with related parties: -

(INR in Million)

Sr. No.	Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
		Key Management Personnel/ Relative/Other directors	Enterprises Controlled / Jointly controlled by Non-executive Directors	Key Management Personnel/ Relative/Other directors	Enterprises Controlled / Jointly controlled by Non-executive Directors
1	**Salaries**				
	Rajneesh Mahajan - Chief executive officer and Director	27.86	-	21.23	-
2	**Loan Given**				
	Pact Real Estate Private Limited	-	1,730.00	-	-
	Convex Properties Private Limited	-	67.10	-	260.72
	Immense Properties Private Limited	-	1,070.00	-	-
	Novel Properties Private Limited	-	1,160.00	-	-
	Paradigm Logistics & Distribution Private Limited	-	2,300.00	-	-
	Brookfields Agro & Development Private Limited	-	44.60	-	30.69

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(INR in Million)

Sr. No.	Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
		Key Management Personnel/ Relative/Other directors	Enterprises Controlled / Jointly controlled by Non-executive Directors	Key Management Personnel/ Relative/Other directors	Enterprises Controlled / Jointly controlled by Non-executive Directors
3	**Loan Refunded**				
	Pact Real Estate Private Limited	-	-	-	270.00
	Convex Properties Private Limited	-	49.47	-	18.35
	Immense Properties Private Limited	-	7.50	-	160.00
	Brookfields Agro & Dev Private Limited	-	10.00	-	-
4	**Interest Earned**				
	Cavalcade Properties Private Limited	-	69.02	-	105.06
	Pact Real Estate Private Limited	-	65.58	-	89.57
	Convex Properties Private Limited	-	55.93	-	54.05
	Immense Properties Private Limited	-	0.35	-	10.62
	Novel Properties Private Limited	-	0.27	-	-
	Paradigm Logistics & Distribution Private Limited	-	0.54	-	-
	Brookfields Agro & Development Private Limited	-	31.64	-	30.93

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for the year ended 31 March 2022

Significant Transactions with material related parties

(INR in Million)

Sr. No.	Particulars	31 March 2022		31 March 2021	
		Key Management Personnel/ Relative/ Other directors	Enterprises Controlled / Jointly controlled by Key Management Personnel	Key Management Personnel/ Relative/Other directors	Enterprises Controlled / Jointly controlled by Key Management Personnel
1	**Loan Receivables**				
	Cavalcade Properties Private Limited	-	-	-	1,105.86
	Pact Real Estate Private Limited	-	2,496.80	-	766.80
	Convex Properties Private Limited	-	651.50	-	633.87
	Immense Properties Private Limited	-	-	-	7.50
	Brookfields Agro & Development Private Limited	-	366.66	-	332.06
	Immense Properties Private Limited	-	1,070.00	-	-
	Novel Properties Private Limited	-	1,160.00	-	-
	Paradigm Logistics & Distribution Private Limited	-	2,300.00	-	-
2	**Interest Earned**				
	Cavalcade Properties Private Limited	-	-	-	97.18
	Pact Real Estate Private Limited	-	59.02	-	82.85
	Convex Properties Private Limited	-	50.34	-	49.99
	Immense Properties Private Limited	-	0.31	-	9.83
	Novel Properties Private Limited	-	0.24	-	-
	Paradigm Logistics & Distribution Private Limited	-	0.48	-	-
	Brookfields Agro & Development Private Limited	-	28.48	-	28.61

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.50 CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Group's Capital Management is to maximise shareholders value.

The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined by the management as gross debt comprising of interest-bearing loans and borrowings, less cash, cash equivalents, other bank balances, non-current margin money and current investment. Total equity comprises all components of equity.

The Group's adjusted net debt to equity ratio is as follows:

(INR in Million)

Particulars	31 March 2022	31 March 2021
Non-current borrowings	12,029.70	12,321.22
Current borrowings	285.10	192.89
Current maturities of long term borrowings	2,592.22	4,341.67
Gross debt	**14,907.02**	**16,855.78**
Less - Cash and cash equivalents	701.46	203.26
Adjusted net debt	**14,205.56**	**16,652.52**
Total equity	**8,336.68**	**7,285.40**
Adjusted net debt to equity ratio	**1.70**	**2.29**

NOTE: 3.51 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

(A) Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(INR in Million)

31 March 2022	Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total
Non-current financial assets				
Loans	-	-	0.02	0.02
Other financial assets	-	-	309.70	309.70
Current financial assets				
Trade receivables	-	-	293.75	293.75
Cash and cash equivalents	-	-	701.46	701.46
Bank balances other than above	-	-	85.23	85.23
Loans	-	-	13,952.14	13,952.14
Other financial assets	-	-	1,104.07	1,104.07
Financials Assets held for Distribution to owners	-	-	375.21	375.21
	-	**-**	**16,821.58**	**16,821.58**
Non-current financial liabilities				
Borrowings	-	-	12,029.70	12,029.70
Other non-current financial liabilities	-	-	483.97	483.97
Lease Liability	-	-	2.83	2.83

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

(INR in Million)

31 March 2022	Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total
Current financial liabilities				
Borrowings	-	-	2,023.48	2,023.48
Lease Liability	-	-	4.67	4.67
Trade payables	-	-	256.95	256.95
Other financial liabilities	-	-	1,223.09	1,223.09
Financials Liabilities held for Distribution to owners	-	-	1,241.72	1,241.72
	-	**-**	**17,266.41**	**17,266.41**

(INR in Million)

31 March 2021	Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total
Non-current financial assets				
Other financial assets	-	-	148.43	148.43
Current financial assets				
Trade receivables	-	-	435.07	435.07
Cash and cash equivalents	-	-	203.26	203.26
Bank balances other than above	-	-	295.74	295.74
Loans	-	-	15,279.13	15,279.13
Other financial assets	-	-	1,374.58	1,374.58
Financials Assets held for Distribution to owners	-	-	296.57	296.57
	-	**-**	**18,032.78**	**18,032.78**
Non-current financial liabilities				
Borrowings	-	-	12,303.79	12,303.79
Other non-current financial liabilities	-	-	428.12	428.12
Lease Liability	-	-	7.50	7.50
Current financial liabilities				
Borrowings	-	-	4,534.56	4,534.56
Lease Liability	-	-	9.81	9.81
Trade payables	-	-	175.09	175.09
Other financial liabilities	-	-	1,202.47	1,202.47
Financials Liabilities held for Distribution to owners	-	-	1,260.48	1,260.48
	-	**-**	**19,921.82**	**19,921.82**

Fair value hierarchy

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

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

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

During the year there were no transfer between level 1 & level 2 and no transfer into & out of level 3 fair value measurements.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

(B) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk;
- Market risk;

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, cash and cash equivalents and other bank balances, derivatives and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

(a) Trade receivables from customers

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease rental business. The same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received. Similarly in case of rental business, the group keep 3 to 9 months rental as deposit from the occupants. No impairment is observed on the carrying value of trade receivable.

(b) Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

(c) Other financial assets

Other financial assets are neither past due nor impaired.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

(INR in Million)

31 March 2022	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non current						
Borrowings (including current maturity of long term debt)	13,768.08	18,185.57	2,683.74	2,180.87	6,578.90	6,742.06
Other non current financial liabilities	483.97	812.82	-	304.79	433.23	74.80
Lease Liability	2.83	2.92	-	2.92	-	-

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for the year ended 31 March 2022

(INR in Million)

31 March 2022	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Current						
Short term borrowings (excluding current maturities)	285.10	285.10	285.10	-	-	-
Trade payables	256.95	262.62	262.62	-	-	-
Lease Liability	4.67	5.05	5.05	-	-	-
Other current financial liabilities	1,223.09	1,223.09	1,223.09	-	-	-
Financials Liabilities held for Distribution to owners	1,241.72	1,241.72	1,241.72	-	-	-
Total	**17,266.41**	**22,018.89**	**5,701.32**	**2,488.58**	**7,012.13**	**6,816.85**

(INR in Million)

31 March 2021	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non current						
Borrowings (including current maturity of long term debt)	16,645.46	20,738.88	5,481.90	1,839.03	5,897.66	7,520.29
Other non current financial liabilities	428.12	637.71	-	199.99	370.65	67.07
Lease Liability	7.50	7.97	-	5.05	2.92	-
Current						
Borrowings	192.89	192.89	192.89	-	-	-
Trade payables	175.09	180.94	180.94	-	-	-
Lease Liability	9.81	10.48	10.48	-	-	-
Other current financial liabilities (excluding current maturity of long term debt)	1,202.47	1,202.47	1,202.47	-	-	-
Financials Liabilities held for Distribution to owners	1,260.48	1,260.48	1,260.48	-	-	-
Total	**19,921.81**	**24,231.82**	**8,329.16**	**2,044.07**	**6,271.23**	**7,587.36**

Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

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

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

(C) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk pertaining to funds borrowed at floating interest rates.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

(INR in Million)

	31 March 2022	31 March 2021
Variable-rate instruments		
Loans given		
Loan to body corporates	13,952.10	15,279.13
	13,952.10	**15,279.13**
Non current borrowings		
Term loans from banks	6,002.69	4,875.41
Term loans from others	6,027.01	7,428.38
Current maturity of long term debt from others	1,364.26	1,213.78
Current maturity of long term debt from banks	374.12	3,127.89
Current borrowings		
Overdraft accounts from banks	153.72	192.89
Loan from body corporate	131.38	-
Total	**14,053.18**	**16,838.35**

Fair value sensitivity analysis for fixed-rate instruments

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 Financial Instruments: Disclosures, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. In cases where the related interest rate risk is capitalized to inventory, the impact indicated below may affect the Group's income statement over the year in which revenue will be recognised.

	Profit or loss before tax	
	100 bps increase	**100 bps decrease**
31 March 2022	140.53	(140.53)
31 March 2021	168.38	(168.38)

NOTE: 3.52 SEGMENT INFORMATION

(I) Primary segment information

The primary reportable segment is business segments.

Business segment

The Group is organised into the three operating divisions - 'Shopping Mall', 'Real estate development' and 'Treasury', which are determined based on the internal organisation and management structure of the Group and its system of internal financial reporting and the nature of its risks and its returns.

a **Shopping Mall**

Shopping Mall comprises of Construction, Leasing and management of Mall. After development of the property, the same is leased out to the different customers. The Group has its Mall in Malad (Mumbai), Vashi (Navi Mumbai), Baroda and Madhapur (Hyderabad).

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

b Real estate development

Real estate development comprises development of Information Technology Parks and other commercial complexes. After development of the property, it is leased out to the different customers. The Subsidiary Company has its projects at Hyderabad.

c Treasury

Treasury segment comprises of the activities of inter-corporate loans given by the Group and earning income on such loans.

(INR in Million)

	For the year ended 31 March 2022					
	Shopping Mall	**Real estate development**	**Treasury**	**Unallocable**	**Assets held for Sale/ Disposal (refer note 3.37)**	**Total**
Segment revenue	**3,172.28**	**-**	**1,215.15**	**9.75**	**41.80**	**4,438.98**
	2,782.55	*-*	*1,477.22*	*12.05*	*364.90*	*4,636.72*
Segment result	**1,770.44**	**-**	**1,215.15**	**(253.94)**	**(142.46)**	**2,589.19**
	767.68	*-*	*1,477.22*	*(504.76)*	*(148.06)*	*1,592.08*
Interest expense	**(82.91)**	**-**	**-**	**(1,125.31)**	**(0.84)**	**(1,209.06)**
	(76.09)	*-*	*-*	*(1,697.11)*	*(0.59)*	*(1,773.79)*
Interest income	**2.77**	**-**	**-**	**24.71**	**1.10**	**28.58**
	29.93	*-*	*-*	*43.90*	*1.94*	*75.77*
Profit / (Loss) before tax	**1,690.30**	**-**	**1,215.15**	**(1,354.54)**	**(142.20)**	**1,408.71**
	721.52	*-*	*1,477.22*	*(2,157.97)*	*(146.71)*	*(105.94)*
Tax	**-**	**-**	**-**	**(358.65)**	**-**	**(358.65)**
	-	*-*	*-*	*6.10*	*-*	*6.10*
Profit after tax	**1,690.30**	**-**	**1,215.17**	**(1,713.19)**	**(142.20)**	**1,050.08**
	721.52	*-*	*1,477.22*	*(2,151.86)*	*(146.71)*	*(99.83)*
Other information						
Segment assets	**8,148.55**	**235.55**	**15,023.21**	**968.69**	**4,787.10**	**29,163.10**
	8,320.15	*234.76*	*16,633.92*	*730.16*	*3,111.63*	*29,030.62*
Segment liabilities	**2,167.14**	**-**	**-**	**15,198.41**	**3,460.86**	**20,826.41**
	(9,454.57)	*-*	*-*	*27,585.10*	*3,614.71*	*21,745.24*
Capital expenditure	**174.35**	**0.78**	**-**	**1.78**	**2.14**	**179.05**
	125.33	*-*	*-*	*2.05*	*27.54*	*154.92*
Depreciation / amortisation	**420.37**	**-**	**-**	**1.18**	**-**	**421.55**
	484.08	*-*	*-*	*1.60*	*9.29*	*494.97*

Note: Amounts in italics represent prior year comparatives

(II) Secondary segment information

The Group's operations are based in India and therefore the Group has only one geographical segment - India.

(III) Segment accounting policies

Segment accounting policies are in line with accounting policies of the Group. In addition, the following specific accounting policies have been followed for segment reporting:

(i) Segment revenue includes income directly identifiable with the segments.

(ii) Expenses that are directly identifiable with the segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under "Unallocable expenses".

(iii) Income which relates to the Group as a whole and not allocable to segments is included in Unallocable Income and netted off from Unallocable expenses.

(iv) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.53 DISCLOSURE UNDER IND AS 115, REVENUE FROM CONTRACTS WITH CUSTOMERS

A) Reconciliation of contract assets and liabilities

(INR in Million)

Particulars	31 March 2022	31 March 2021
Trade receivables		
Contract assets at the beginning of the year	112.54	158.29
Add: Revenue recognised / netted off against expenses during the year	910.57	777.33
Less: Collections / advance adjusted during the year	963.60	823.09
Contract assets as at end of the year	**59.51**	**112.53**
Contract liabilities*		
Advance from customers		
Contract liabilities at the beginning of the year	9.04	7.34
Add: Addition during the year	4.77	9.04
Less: Applied during the year	9.04	7.34
Contract liabilities as at end of the year	**4.77**	**9.04**

** The contract liabilities primarily relates to advances received as on 31 March 2022 and 31 March 2021 for the services to be provided.*

B) Reconciliation of revenue as per Ind AS 115

(INR in Million)

Particulars	31 March 2022	31 March 2021
Revenue from operations		
Maintenance and other recoveries	793.63	690.84
Recoveries netted of against the expenses:-		
- Electricity	106.29	81.10
- Water	10.64	7.54

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.54 RATIOS

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reason for variance (if Variance % > 25%)
Current Ratio	Current Assets	Current Liabilities	4.22	2.82	49.37	Current Ratio has improved due to repayment of current maturities of long term borrowing in current year
Debt-Equity Ratio	Outstanding Debt i.e. Borrowings (Non current + Current) + Lease Liabilities	Net Worth i.e. Shareholder's Funds	1.69	2.31	(27.10)	Debt - Equity Ratio has improved due to reduction in borrowings as well as increase in equity due to higher profits in current year
Debt-Service Coverage Ratio	Profit / Loss after tax + Exceptional Items + Interest on Borrowings + Depreciation and Amortization	Interest on Borrowings + Scheduled principal repayment of long-term borrowings (excluding prepayments/ refinancing)	0.97	0.84	16.26	
Return on Equity Ratio	Profit after tax	Average Shareholders Fund	14.83%	0.34%	14.49	
Trade Receivable Turnover Ratio	Total Revenue	Average Trade Receivable (Opening + Closing)	11.91	10.20	16.72	
Net Capital Turnover Ratio	Net Sales	Working Capital	0.35	0.33	6.12	
Net Profit Ratio	Net Profit	Total Revenue	26.70%	0.66%	26.03	Net Profit Ratio was higher due to recovery post pandemic.
Return on Investment	Net Profit	Net block of Investment Property and loans given	5.69%	0.11%	5.57	
Return on Capital Employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	12.30%	7.44%	4.86	

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

NOTE: 3.55 RELATIONSHIP WITH STRUCKOFF COMPANIES

(INR in Million)

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as on 31 March 2022	Balance outstanding as on 31 March 2021
Giraffe Brand Communications Private Limited	Advance to Suppliers	-	0.11
EA India Distribution Private Limited	Security Deposits Received	-	(0.05)

None of the Struck off Companies are related to the Group.

NOTE: 3.56 ADDITIONAL INFORMATION PERTAINING TO THE HOLDING COMPANY AND SUBSIDIARY COMPANY

2022 (INR in Million)

Name of the Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit	
	As % of Consolidated net assets	(INR in Million)	As % of Consolidated profit	Profit
Holding Company				
Inorbit Malls (India) Private Limited	56.17%	4,682.88	40.35%	424.17
Subsidiary Company				
Trion Properties Private Limited	43.83%	3,653.80	59.65%	627.12
Total	**100.00%**	**8,336.68**	**100.00%**	**1,051.29**

2021 (INR in Million)

Name of the Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit	
	As % of Consolidated net assets	Net Assets	As % of Consolidated profit	Profit
Holding Company				
Inorbit Malls (India) Private Limited	58.45%	4,258.54	448.44%	(447.50)
Subsidiary Company				
Trion Properties Private Limited	41.55%	3,026.86	-348.44%	347.71
Total	**100.00%**	**7,285.40**	**100.00%**	**(99.79)**

NOTE: 3.57 COVID -19 DISCLOSURE

The Management has taken into account internal and external sources of information to assess the uncertainties relating to COVID-19 pandemic, and its impact on the operations of the Group and believes that the impact is likely to be short term in nature.

The Management has also assessed the impact of the pandemic on its liquidity position, recoverability of the carrying amount of its assets as appearing in the financial statements, Group's ability to continue as a going concern and expects that the carrying amount of the assets as reflected in the balance sheet as at

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2022

31 March 2022 will be recovered and liabilities will be settled as and when they fall due during the ensuing year. However, the actual impact of the pandemic in the future could be different from that estimated as at the date of approval of these financial statements. The Group will continue to monitor any material changes to future economic conditions and impacts if any will be assessed.

NOTE: 3.58 OTHER STATUTORY INFORMATION

1 No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2 The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

3 The Group has neither traded nor it holds any investment in Crypto currency or Virtual Currency.

4 The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

5 The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

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

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

6 The Group does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTE: 3.59 PREVIOUS YEARS COMPARITIVES

Previous year figures are regrouped whereever necessary to correspond with the current year classification / disclosure.

As per our audit report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

per **Suresh Yadav**
Partner
Membership No: 119878

Mumbai
15 June, 2022

For and on behalf of the Board of Directors of
Inorbit Malls (India) Private Limited
CIN: U45200MH1999PTC117748

Rajneesh Mahajan
Director and Chief Executive Officer
DIN: 08351831

Sunil Hingorani
Director
DIN: 00630508

Nitin Khanna
Chief Financial Officer

Sharmin Patel
Company Secretary
Membership No: A29650

Mumbai
15 June, 2022

Notes

Concept, content and design by Report Yak (contact@reportyak.com)

Come Live an Inorbit Experience

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