Finesse Mall and Commercial Real Estate Private Limited

Financial statements
together with the
Independent auditors' Report
for the year ended 31 March 2022

Finesse Mall and Commercial Real Estate Private Limited

Financial statements together with the Independent Auditors' Report

for the year ended 31 March 2022

Contents

B S R & Co. LLP
Chartered Accountants

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Independent Auditors' Report

To the Members of Finesse Mall and Commercial Real Estate Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Finesse Mall and Commercial Real Estate Private Limited, ('the Company') which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), Statement of changes in equity and statement of cash flows for the period 3 March 2022 to 31 March 2022, and notes to the financial statements, including a summary of the 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and loss and other comprehensive income, changes in equity and its cash flows for the period 3 March 2022 to 31 March 2022.

Basis for Opinion

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

Other Information

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

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

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

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditors' Report *(Continued)*

Finesse Mall and Commercial Real Estate Private Limited

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

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

- Obtain an understanding of internal 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 in the financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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Independent Auditors' Report *(Continued)*

Finesse Mall and Commercial Real Estate Private Limited

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 Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

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

   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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

   a) The Company does not have any pending litigations which would impact its financial position.

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

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

Independent Auditors' Report *(Continued)*

Finesse Mall and Commercial Real Estate Private Limited

Report on Other Legal and Regulatory Requirements ***(Continued)***

(d) (i) The management has represented that, to the best of its knowledge and beliefs, as disclosed in the note 14(g) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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") provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 14 (g) to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall 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 from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.

(e) The Company has neither declared nor paid any dividend during the year.

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16):

i) In our opinion and according to the information and explanations given to us, the Company has not paid/provided for managerial remuneration; and

ii) The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Viren Soni
Partner
Membership No. 117694
ICAI UDIN: 22117694AJNVDZ8730

Mumbai
24 May 2022

Finesse Mall and Commercial Real Estate Private Limited

Annexure A to the Independent Auditor's Report on Financial Statements – 31 March 2022

(Referred to in our report of even date)

(i) (a) (A) The Company neither owns any Property, Plant and Equipment nor has purchased any Property, Plant and Equipment during the year. Accordingly, clause 3(i)(a) (A) of the Order is not applicable.

(B) The Company does not have any Intangible assets. Accordingly, clause 3(i)(a) (B) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification. Accordingly, clause 3(i)(b) of the Order is not applicable.

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

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable.

(ii) (a) The Company is a service company, primarily rendering investment advisory, mall management and project development and accordingly it does not hold any physical inventories hence clause 3(ii)(a) of the order is not applicable to the company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clauses 3(iii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies firms, limited liability partnerships or any other parties during the year. Accordingly, clauses 3(iii) of the Order is not applicable to the Company.

Finesse Mall and Commercial Real Estate Private Limited

Annexure A to the Independent Auditor's Report on Financial Statements – 31 March 2022
(Continued)

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any liability in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax and other statutory dues. Accordingly reporting on regularity of statutory dues under clause 3(vii)(a) of the Order is not applicable.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any liability on account of GST, Provident fund, Employees' State Insurance, Income-Tax and other statutory dues as at 31 March 2022. Accordingly reporting on payment of undisputed amounts of statutory dues under clause 3(vii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute. Accordingly, clause3(vii)(b) is not applicable.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, clause 3(viii) of the Order is not applicable.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

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(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long- term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause3(x)(a) is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause3(ix)(b) is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards

(xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(a) of the Order is not applicable.

Finesse Mall and Commercial Real Estate Private Limited

Annexure A to the Independent Auditor's Report on Financial Statements – 31 March 2022 *(Continued)*

(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act,1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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

(d) According to the information and explanation provided to us, there is no core investment Company within the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) and under common brand name accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current year. As the company was incorporated on 3 March 2022, commenting on the previous year cash loss is not applicable.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

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Finesse Mall and Commercial Real Estate Private Limited

Annexure A to the Independent Auditor's Report on Financial Statements – 31 March 2022
(Continued)

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.:101248W/W-100022

Viren Soni
Partner
Membership No. 117694
ICAI UDIN: 22117694AJNVDZ8730

Mumbai
24 May 2022

Annexure B to the Independent Auditors' report on the financial statements of Finesse Mall and Commercial Real Estate Private Limited for the period ended 31 March 2022.

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Finesse Mall and Commercial Real Estate Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 financial statements.

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Annexure B to the Independent Auditors' report on the financial statements of Finesse Mall and Commercial Real Estate Private Limited for the period ended 31 March 2022. *(Continued)*

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. - 101248W/W-100022

Viren Soni
Partner
Membership No. 117694
ICAI UDIN: 22117694AJNVDZ8730

Mumbai
24 May 2022

Finesse Mall and Commercial Real Estate Private Limited

(CIN : U70109MH2022PTC377906)

Balance sheet as at 31 March, 2022

(Rs. In Thousands)

Particulars	Notes	As at March 31, 2022
ASSETS		
Current assets		
Financial Assets		
Cash and Cash Equivalents	2	500.00
TOTAL ASSETS		**500.00**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	3	500.00
Other Equity	4	(118.00)
LIABILITIES		
Current Liabilities		
Other Current Liabilities	5	118.00
TOTAL EQUITY AND LIABILITIES		**500.00**

Significant Accounting Policies — **1**
Notes to Accounts — **2 to 19**
The accompanying Notes are an integral part of the financial statements

As per our Report of even date
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors

Viren Soni
Partner
Membership No.: 117694

Harshal Vohra
Director
(DIN-06947197)

Lalit Jain
Director
(DIN-08715049)

Finesse Mall and Commercial Real Estate Private Limited

Place : Mumbai
Date : 24 May 2022

Finesse Mall and Commercial Real Estate Private Limited

(CIN : U70109MH2022PTC377906)

Statement of Profit and Loss for the period ended 31 March, 2022

(Rs. In Thousands)

Particulars	Notes	For the period 3 March 2022 to March 2022
Income:		
Revenue from Operations		-
Other Income		-
Total Revenue		-
Expenses:		
Other Expenses	6	118.00
Total Expenses		**118.00**
Loss Before Tax		**(118.00)**
Tax expenses:		
Current tax		-
Deferred tax		-
Total Tax Expenses		-
Loss after tax for the year		(118.00)
(A) Loss for the year		**(118.00)**
(B) Other Comprehensive Income		-
Total Comprehensive Income for the Year (A+B)		**(118.00)**
Earning Per Equity Share:		
[Refer Note "13 "]		
Basic EPS (Face Value of Rs. 10/- each)		**(2.36)**
Diluted EPS (Face Value of Rs. 10/- each)		**(2.36)**

Significant Accounting Policies	**1**
Notes to Accounts	**2 to 19**

The accompanying Notes are an integral part of the financial statements

As per our Report of even date
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Viren Soni
Partner
Membership No.: 117694

Place : Mumbai

Date : 24 May 2022

For and on behalf of the Board of Directors

Harshal Vohra
Director
(DIN-06947197)

Lalit Jain
Director
(DIN-08715049)

Finesse Mall and Commercial Real Estate Private Limited

Finesse Mall and Commercial Real Estate Private Limited

(CIN : U70109MH2022PTC377906)

Cash Flow Statement for the period ended 31 March,2022

(Rs. In Thousands)

Sr. No.	Particulars	For the period 3 March 2022 to March 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**	
	Loss before Taxation	(118.00)
	Loss before Working Capital Changes	(118.00)
	Changes in Working Capital :	
	Increase in Trade and other payables	118.00
		-
	Less: Taxes (Paid)/refunds received	-
	Net Cash generated from/(Used in) Operating Activities	-
B	**CASH FLOW FROM INVESTING ACTIVITIES**	-
C	**CASH FLOW FROM FINANCING ACTIVITIES**	-
	Net Proceeds from issue of Equity shares	500.00
	CASH FLOW FROM FINANCING ACTIVITIES	**500.00**
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**500.00**
	Opening Balance of Cash and Cash Equivalents	-
	Closing Balance of Cash and Cash Equivalents	**500.00**

Notes:-

a	Cash and Cash Equivalents include :	
	Balances with banks	500.00
	Cash on hand	-
	Total	**500.00**

b Cash flow from Operating activities are prepared using Indirect method as prescribed in IND AS 7 cash flow statement specified under Section 133 of Companies Act 2013.

As per our Report of even date
For B S R & Co. LLP

Chartered Accountants
Firm Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors

Viren Soni
Partner
Membership No.: 117694
Place : Mumbai
Date : 24 May 2022

Harshal Vohra
Director
(DIN-06947197)

Lalit Jain
Director
(DIN-08715049)

Finesse Mall and Commercial Real Estate Private Limited

Finesse Mall and Commercial Real Estate Private Limited

Statement of changes in equity for the period ended 31 March, 2022

Equity share capital

(Rs. In Thousands)

Particulars	Opening balance as at 1 April, 2021	Changes in equity share capital during the period	Closing balance as at 31 March, 2022
50,000 (31 March 2021: NIL) Equity Shares of Rs.10/- each	-	500.00	-

Other Equity

Particulars	Retained Earnings	Total
Balance as on 1 April 2021	-	-
Loss For the Period	(118.00)	(118.00)
Balances at 31 March, 2022	**(118.00)**	**(118.00)**

Significant Accounting Policies and Notes to Accounts	**1**
Notes to Accounts	**2 to 19**

The accompanying Notes are an integral part of the financial statements

As per our Report of even date
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Viren Soni
Partner
Membership No.: 117694

Place : Mumbai

Date : 24 May 2022

For and on behalf of the Board of Directors

Harshal Vohra
Director
(DIN-06947197)

Lalit Jain
Director
(DIN-08715049)

Finesse Mall and Commercial Real Estate Private Limited

FINESSE MALL AND COMMERCIAL REAL ESTATE PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

1) Corporate Information:

The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 ('the Act') applicable in India. The registered office of the company is located at C/o Marketcity Resources Pvt Ltd, R.R Hosiery Bldg., Shree Laxmi Woollen Mills Estate premises, Dr. E Moses, Road, Mahalaxmi, Mumbai 400 011.

The Company is engaged in Investment Advisory, Mall Management and Project Development. The principal place of business is Marketcity Resources Pvt Ltd, R.R Hosiery Bldg., Shree Laxmi Woollen Mills Estate premises, Dr. E Moses, Road, Mahalaxmi, Mumbai 400 011.

These financial statements were approved and adopted by the board of directors of the Company in their meeting dated 24 May 2022.

2) Basis of preparation of financial statements:

The Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and notified u/s 133 of the Act and other generally accepted accounting policies in India.

The significant accounting policies used in preparing financial statements are set out in Note 3 of the Notes to Financial Statements.

3) Significant Accounting Policies:

a) Functional and presentation of currency:

The financial statements are presented in Indian Rupees (INR), which is the Company's functional currency and all amounts are rounded to the nearest thousands.

b) Basis of measurement:

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

- Certain financial assets and liabilities are measured at fair value.

c) Property, Plant and Equipment:

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

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

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

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Depreciation methods, estimated useful lives and residual value

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

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

d) Impairment of Non – Financial Asset:

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

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

e) Financial Instrument:

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

Financial Assets and investments

i) Initial recognition and measurement:

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

ii) Subsequent recognition and measurement:

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

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- **Debt instrument at amortised cost:**

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

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

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in the statement of profit & loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

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

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit & loss and presented net in the statement of profit & loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

- **Equity instruments:**

  All equity instruments are initially measured at fair value. Any subsequent fair value gain /loss is recognised through profit or loss if such investments are held for trading purposes. The fair value gains or losses of all other equity investments are recognised in Other Comprehensive Income.

iii) Derecognition:

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

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

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

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

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

iv) Trade receivables:

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at fair value less provision for impairment.

Financial Liabilities:

i) Initial recognition and measurement:

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

The company's financial liabilities include trade and other payables.

ii) Subsequent measurement:

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

Financial liabilities at fair value through profit and loss [FVTPL]

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

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

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

iii) Trade and other payables:

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

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iv) Derecognition:

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

f) Impairment of Financial asset:

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

- Financial assets carried at amortised cost;
- Financial asset measured at FVOCI debt instruments.

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

- Trade receivables or contract revenue receivables, if any.

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

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

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

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

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

g) Cash and cash equivalents:

Cash and cash equivalents includes cash at bank which are subject to an insignificant risk of changes in value.

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h) Foreign currency transactions:

The transactions denominated in foreign currency, if any, are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency at the end of year are translated using the closing rate of exchange. Non- monetary items that are to be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non- monetary items that are to be carried at fair value are recorded using exchange rate prevailing on the date of fair value measured. Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the statement of profit & loss.

i) Classification of assets and liabilities as current and non – current:

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

j) Equity share capital:

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

k) Revenue Recognition:

Revenue is recognised to the extent that it is probable that the future economic benefits will flow to the entity and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest income

Interest income from debt instrument is recognised using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of

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financial asset to the gross carrying amount of financial asset. When calculating effective interest rate, the company expects cash flows by considering all contractual terms of financial instrument but does not consider the expected credit losses.

Dividend income

Dividend are recognized when the right to receive the payments is established.

l) Income Taxes:

Current Income Tax:

Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or 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.

The company offsets current tax assets & current tax liabilities, where it has legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the assets & liabilities simultaneously.

Deferred Tax:

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

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

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

m) Provisions and contingencies:

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using the government securities' interest rate for the equivalent period. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that

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arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

n) **Earning per share:**

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

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

4. Use of significant accounting estimates, judgments and assumptions

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

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

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

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

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

(b) Recoverability of trade receivables:-

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

At the reporting date the company does not have any trade receivables.

(c) Provisions:-

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

(d) Impairment of non-financial assets:-

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of the impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recgnised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognised in earlier year.

(e) Impairment of financial assets:-

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

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

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(f) **Fair Value measurement:**

The Company measures financial instrument such as certain investments, at fair value at each balance sheet date.

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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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5 Standards Issues But Not Effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

i. Ind AS 101 – First time adoption of Ind AS
ii. Ind AS 103 – Business Combination
iii. Ind AS 109 – Financial Instrument
iv. Ind AS 16 – Property, Plant and Equipment
v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the company's financial statements.

Finesse Mall and Commercial Real Estate Private Limited

(CIN : U70109MH2022PTC377906)

Notes to financial statements as at 31 March, 2022

(Rs. In Thousands)

Notes	Particulars	As at March 31, 2022
2	**Cash & Cash Equivalents**	
	Balances with banks:	
	In current account	500.00
		500.00
3	**Equity Share Capital**	
	Authorised	
	50,000 (31 March 2021: NIL) Equity Shares of Rs.10/- each	500.00
	Issued, subscribed and fully paid up	
	50,000 (31 March 2021: NIL) Equity Shares of Rs.10/- each fully paid up	500.00
		500.00
	a] Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period	
	Equity Shares	
	Shares outstanding at the beginning the year	-
	Shares Issued during the year	50,000
	Shares bought back during the year	-
	Shares outstanding at the end of the year	**50,000**

b) Detail of shares held by Holding Company

	As at 31st March 2022	
Name of shareholder	**No of shares held**	**% of Holding**
The Phoenix Mills Limited	50,000	100%

c] Details of shareholders holding more than 5% Shares in the company	**As at 31st March 2022**	
Equity Shares of Rs. 10 each fully paid	**Number of shares**	**% of Holdings**
The Phoenix Mills Limited	50,000	100%

d] Shares held by promoters as at 31st March 2022	**As at 31st March 2022**	
Name of Promoter	**No of Shares**	**% of total shares**
The Phoenix Mills Limited	50,000	100

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Finesse Mall and Commercial Real Estate Private Limited

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Notes to financial statements as at 31 March, 2022

(Rs. In Thousands)

e] The company has only one class equity shares having face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Equity shares holders are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts which shall be in proportion to the number of shares held by the shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts which shall be in proportion to the number of shares held by the shareholders.

4	**Other Equity**	
	Retained Earning	
	Surplus/(Deficit) in the Statement of Profit and Loss	
	As at the Beginning of the year	-
	(+) Net Loss for the period	(118.00)
	As at the End of the year	(118.00)
		(118.00)
	Nature and Purpose of Reserve	
	Retained Earning :-	
	Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.	
5	**Other Current Liabilities**	
	Statutory Dues	10.00
	Others	108.00
		118.00

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Finesse Mall and Commercial Real Estate Private Limited

(CIN : U70109MH2022PTC377906)

Notes to financial statements as at 31 March, 2022

(Rs. In Thousands)

Notes	Particulars	For the period ended 3 March 2022 to 31 March 2022
6	**Other Expenses**	
	Payment to the Auditors	
	Auditors Remuneration	118.00
		118.00
	Payments to Auditors	
	Statutory Audit Fees	118.00
	Total	**118.00**

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7 Fair Value of Financial assets and Liabilities:

Set out below is the comparison by class of carrying amounts and fair value of Company's financial instruments that are reognised in the financial

(Rs. In Thousands)

Particulars	As at March 31,2022	
	Carrying Value	Fair Value
Financial assets designated at amortised cost		
Cash and Cash Equivalents	500.00	500.00
Total	**500.00**	**500.00**

Fair valuation techniques:

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

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

Fair Value hierarchy:

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

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

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

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

8 Financial risk Management:

There are no Financial Liability in Balance Sheet as on 31 March 2022 .The Company has only Cash and Cash Equivalents as on 31 March 2022

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management has establised a risk management policy to identify an analyse the risks, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk managemnet policy is reviewed periodically to reflect changes in market conditions and the Company's activities. It is the Compny's policy not to acquire or issue derivative financial instrument for trading or speculative purposes. The Company's senior management reviews and agrees policies for managing each of these risks, which are summarised below.

- **Market risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. There are no financial instruments as at 31 March 2022 affected by market risk.

Foreign currency risk

The Company is not exposed to foreign exchange risk as at the respective reporting dates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as the Company doesn't have any fixed rate borrowings as on 31 March 2022.

Commodity and Other price risk

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

- **Credit Risk**

The Company is Newly Incorporated on 3 March 2022 and they are yet to start its Operations and so there are no Trade Receivables and therefore The Company is not exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

- **Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

As at 31 March 2022, the Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements and There no Borrowings as on 31 March 2022 as disclosed in Balance sheet.

Capital management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital.

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

(Rs. In Thousands)

Particulars	As At 31-03-2022
Loans and Borrowings	-
Less: Cash and cash equivalents	500.00
Net Debt	(500.00)
Total Capital	382.00
Capital+Net Debt	(118.00)
Gearing Ratio	0.24

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Finesse Mall and Commercial Real Estate Private Limited
Notes on Financial Statements for the period ended March 31, 2022

9 Taxation

(Rs. In Thousands)

Sr. No.	Particulars	2021-22
	Income tax related to items charged or credited to profit or loss during the year:	
	Statement of Profit or Loss	
1	Current Income Tax	-
2	Deferred Tax	-
		-
	Reconciliation of Current Tax expenses:	
	Loss from Continuing operations	(118.00)
	Applicable Tax Rate	22.88%
	Computed tax expenses	**(27.00)**
	Additional allowances for tax purpose	-
	Income not allowed/exempt for tax purposes	-
	Expenses not allowed for tax purposes	-
	Loss Carry Forward	27.00
		-

Deferred tax assets have not been recognised in respect of business lossess incurred during the year, because it is not probable that future taxable profits will be available against which the Company can use the benefits there from.

10 Related party Disclusure:

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

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

	Name of the party	Relationship
1	The Phoenix Mills Limited	Holding Company

b) **Transactions during the year**

Sr No.	Nature of transactions	For the year ended on 31st March, 2022
1	Share Capital raised	
	The Phoenix Mills Limited	500.00

11 Segment reporting:

The Company is mainly engaged in Investment advisory, Mall Management & Project Development. Considering the nature of the company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (IND AS)108 –'Segment Reporting'

12 Financial Ratios:

Sr No	Particulars	Numerator	Denominator	2021-22
1	Current Ratio	Current Assets	Current Liabilities	4.24
2	Debt Equity Ratio	Total Debt	Total Shareholder's Equity	NA
3	Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	NA
4	Return on Equity Ratio	Net Income	Average Shareholder's Equity	-61.78%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA
6	Trade Receivables Turnover Ratio	Credit Sales	Average Trade Receivables	NA
7	Trade Payables Turnover Ratio	Credit Purchases	Average Trade Payables	NA
8	Net Capital Turnover Ratio	Net Annual Sales	Average Working Capital	NA
9	Net Profit Ratio	Net Profit before tax	Net Sales	NA
10	Return on Capital Employed	EBIT	Capital Employed	-30.89%
11	Return on Investment	Other Income	Average Cash, Cash and Cash Equivalent and Marketable Securities	NA

13 Earning per share:

	Particulars	2021-22
i)	Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(118.00)
ii)	Weighted Average number of equity shares used as denominator for calculating EPS	50,000
iii)	Basic Earning per share (Rs.)	(2.36)
iv)	Diluted Earning per share (Rs.)	(2.36)
v)	Face value per equity share (Rs.)	10

14 Additional regulatory information required by Schedule III

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

b. Borrowing secured against current assets
The Company does not have borrowings from banks and financial institutions on the basis of security of current assets.

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

d. Relationship with struck off companies
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e. Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

f. Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

g. Utilisation of borrowed funds and share premium
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

i. Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j. Valuation of Property, Plant & Equipment, Intangible asset and Investment property
The Company does not have any Property, Plant & Equipment and Intangible assets during the year.

15 The Company is incorporated on 03rd March 2022 and these are the first financial statements of the company. The Statement of Profit & Loss and the respective notes are for the period from 03rd March 2022 to 31st March, 2022. There is, accordingly, no comparative information for the previous accounting period/year.

16 Corporate Social Responsibility Contribution required to be made as per provisions of Section 135 of the Companies Act, 2013 is NIL for the current year and previous year

17 There are no significant subsequent events that would require adjustments or disclosure in the financial statements as on the balance sheet date

18 The Company has no capital commitments and contingent liabilities as at 31 March 2022 (31 March 2021 : NIL)

19 There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days during the year and as at March 31, 2022 . The below information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.

	2021-22
The disclosure pursuant to the said Act under:	
Principal amount due to supplier under MSMED Act, 2006	-
Interest accrued and due on the above	-
Payment made beyond the appointed day during the year	-
Interest paid	-
Interest due and payable for the period of delay	-
Interest remaining due and payable in succeeding year	-

As per our Report of even date
For B S R & Co. LLP

Firm Registration No.: 101248W/W-100022
Chartered Accountants

Viren Soni
Partner
Membership No.: 117694

Place : Mumbai
Date : 24 May 2022

For and on behalf of the Board of Directors

Harshal Vohra
Director
(DIN-06947197)

Lalit Jain
Director
(DIN-08715049)

Finesse Mall and Commercial Real Estate Private Limited