

A.M.GHELANI & COMPANY
CHARTERED ACCOUNTANTS

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AJIT M. GHELANI
B.Com (Hons), F.C.A., GRAD.C.W.A.

CHINTAN A. GHELANI
B.Com (Hons), F.C.A., C.S.

Independent Auditor's Report

To
The Members of
Mindstone Mall Developers Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Mindstone Mall Developers Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2021, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

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 ("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 31st March, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Management's Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

The Board of Directors are 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 standalone 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.

A.M.GHELANI & COMPANY CHARTERED ACCOUNTANTS

- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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- i) The Company does not have any pending litigations.
- ii) The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
- iii) There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For A. M. Ghelani & Company
Chartered Accountants
Registration No : 103173W



Chintan A. Ghelani
Partner
Membership No.: 104391
ICAI UDIN :

Place :Mumbai
Date:

A.M.GHELANI & COMPANY
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“Annexure A” referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

The Annexure referred to in Independent Auditor’s Report to the members of the company on the standalone Financial Statements for the year ended 31st March, 2021, we report that:

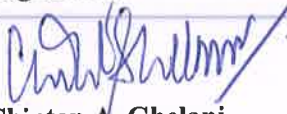
- (i) In respect of company’s fixed assets:-
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, all fixed assets have been physically verified by the management in a phased manner which, in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) The Title Deeds of immovable properties are held in the name of company.
- (ii) The Company does not have any Inventory and hence the reporting under clause (ii) of the order is not applicable.
- (iii) As informed to us, the Company has not granted unsecured loan, to Companies/firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) The Company has not granted any loans, guarantee and has not purchased security of other body corporates during the year. Hence, the requirement of clause (iv) of paragraph 3 of the order not applicable to the company.
- (v) According to the information and explanation given to us, the company has not accepted any deposits within the meaning of provisions of section 73 to 76 or any other relevant provisions of the Act and rules framed hereunder. Therefore, provisions of Clause (v) of paragraph 3 of the Order are not applicable to the company.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under the sub section (1) of section 148 of the Act.
- (vii) According to the information and explanations given to us, in respect of Statutory Dues:
- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2021 for a period of more than six months from the date of becoming payable.
 - b. According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess on account of any dispute, which have not been deposited.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loan or borrowing to a financial institution, bank, government or dues to the debenture holders of the company.
- (ix) According to the information and explanations given to us, monies raised by way of Debenture have prima-facie been applied for the purpose for which they were raised.

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- (x) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- (xi) Based upon information and explanation given by the management, No managerial remuneration has been paid or provided by the Company. Therefore, the provisions of clause (xi) of the order not applicable to the Company.
- (xii) In our opinion, The Company is not a Nidhi Company. Therefore, the provision of clause (xii) of the Paragraph 3 of the Order Not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) The company has made a private placement of optionally fully convertible debenture during the year under review and the requirement of section 42 of The Companies Act, 2013 have been complied with, as regards thereto. According to the information and explanations given to us, the amounts so raised have prima-facie used for the purposes for which these were raised.
- (xv) The Company has not entered into any Non-Cash transaction with Director or Persons connected with him. Hence, the requirement of Clause (xv) of paragraph 3 of the Order Not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provision of Clause (xvi) of the paragraph 3 of Order not applicable to the Company.

For A. M. Ghelani & Company
Chartered Accountants
Registration No : 103173W




Chintan A. Ghelani
Partner
Membership No.: 104391
ICIA UDIN :

Place :Mumbai
Date:

A.M.GHELANI & COMPANY CHARTERED ACCOUNTANTS

“Annexure B” referred to in paragraph 2(f) under the heading Report on other legal and regulatory requirements of our report of even date

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

We have audited the internal financial controls over financial reporting of **Mindstone Mall Developers Private Limited (“the Company”)** as of 31st March, 2021 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 Board of Directors of the Company 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. 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 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that,

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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.

Limitations of Internal Financial Controls over Financial Reporting

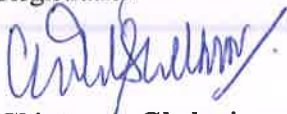
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A. M. Ghelani & Company
Chartered Accountants
Registration No : 103173W




Chintan A. Ghelani
Partner
Membership No.: 104391
ICAI UDIN :

Place :Mumbai
Date:

MINDSTONE MALL DEVELOPERS PRIVATE LIMITED

(CIN No: U70109MH2018PTC310896)

Balance Sheet as at 31st March, 2021

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
<u>Non - Current assets</u>			
a) Property, plant and equipment	5	3,23,99,99,934	-
b) Capital work-in-progress	5	11,23,36,433	1,02,20,932
c) Other non-current assets	6	16,12,982	25,20,38,801
(A)		3,35,39,49,349	26,22,59,733
<u>Current assets</u>			
a) Financial assets			
i) Cash and cash equivalents	7	25,00,034	1,12,679
b) Other current assets	8	45,91,943	4,91,413
(B)		70,91,977	6,04,092
TOTAL ASSETS (A + B)		3,36,10,41,326	26,28,63,825
EQUITY AND LIABILITIES			
<u>Equity</u>			
a) Equity share capital	9	1,00,000	1,00,000
b) Other equity	10	26,28,96,414	26,10,16,815
(A)		26,29,96,414	26,11,16,815
<u>Liabilities</u>			
<u>Current liabilities</u>			
a) Financial liabilities			
i) Borrowings	11	3,03,54,99,934	-
ii) Trade Payables	12	-	-
Dues to Micro and Small Enterprises		95,812	19,180
Dues to Others			
iii) Other Financial Liabilities	13	4,24,21,716	16,98,630
b) Other current liabilities	14	2,00,27,450	29,200
(B)		3,09,80,44,912	17,47,010
TOTAL EQUITY AND LIABILITIES (A + B)		3,36,10,41,326	26,28,63,825

Significant Accounting Policies and Notes on Financial statement

1 to 23

The notes referred to above form an integral part of the Financial Statements

For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W



Chintan A. Ghelani
Partner
Membership No.: 104391
Place: Mumbai
Date: 24/05/2021

For and on behalf of the Board of Directors



Dipesh Gandhi
Director
Din No. 00788786

Varun Parwal
Director
Din No. 07586435

MINDSTONE MALL DEVELOPERS PRIVATE LIMITED

(CIN No: U70109MH2018PTC310896)

Statement of Profit and Loss for the year ended 31st March, 2021

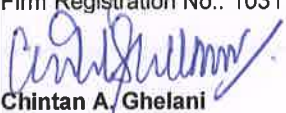
(Amount in ₹)

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Income		-	-
Total Income		-	-
Expenses			
Other expenses	15	1,20,401	57,991
Total Expenses		1,20,401	57,991
Profit/(loss) before Tax		(1,20,401)	(57,991)
Tax expense:			
- Current Tax		-	-
Profit/(loss) for the year		(1,20,401)	(57,991)
Other comprehensive income		-	-
Total Comprehensive Income for the Year		(1,20,401)	(57,991)
Earning Per Share			
Basic & Dilluted EPS (Face Value Rs.10)	16	(12.04)	(5.80)

Significant Accounting Policies and Notes on Financial Statements 1 to 23


The notes referred to above form an integral part of the Financial Statements

For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W


Chintan A. Ghelani
Partner
Membership No.: 104391
Place : Mumbai
Date: 24/05/2021



For and on behalf of the Board of Directors


Dipesh Gandhi
Director
Din No. 00788786


Varun Parwal
Director
Din No. 07586435



MINDSTONE MALL DEVELOPERS PRIVATE LIMITED

(CIN No: U70109MH2018PTC310896)

STATEMENT OF CHANGES IN EQUITY FOR THE YAER ENDED 31st MARCH, 2021**A. EQUITY SHARE CAPITAL**

(Amount in ₹)

Particulars	Opening Balance as at 1st April, 2020	Changes in Equity share capital during the Year	Closing Balance as at 31st March 2021
Equity Share Capital	1,00,000	-	1,00,000

Particulars	Opening Balance as at 1st April, 2019	Changes in Equity share capital during the Year	Closing Balance as at 31st March, 2020
Equity Share Capital	1,00,000	-	1,00,000

B. OTHER EQUITY

(Amount in ₹)

Particulars	Equity Component of compounded Financial Instruments	Reserve & Surplus	Total
	Optionally fully Convertible Debenture	Retained Earnings	
Balance as at 1st April, 2019	5,25,00,000	(25,195)	5,24,74,805
Profit/ (Loss) for the Year	-	(57,991)	(57,991)
Issued During the Year	20,86,00,000	-	20,86,00,000
Balance as at 31st March, 2020	26,11,00,000	(83,185)	26,10,16,815
Profit/ (Loss) for the Year	-	(1,20,401)	(1,20,401)
Issued During the Year	20,00,000	-	20,00,000
Balance as at 31st March, 2021	26,31,00,000	(2,03,586)	26,28,96,414

As per our Report of even date
For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W



Chintan A. Ghelani

Chintan A. Ghelani
Partner
Membership No.: 104391
Place : Mumbai
Date: 24/05/2021

For and on behalf of the Board of Directors

Dipesh Gandhi

Dipesh Gandhi
Director
Din No. 00788786



Varun Parwal

Varun Parwal
Director
Din No. 07586435

MINDSTONE MALL DEVELOPERS PRIVATE LIMITED

(CIN No: U70109MH2018PTC310896)

Cash Flow Statement for the year ended 31st March, 2021

(Amount in ₹)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax as per Profit and Loss Account	(1,20,401)	(57,991)
Adjusted for:		
Operating Profit before Working Capital Changes	(1,20,401)	(57,991)
Change in Working Capital :		
Trade & Other Payables	76,632	12,16,304
Trade & Other Receivables	(42,25,080)	(3,42,240)
Cash generated from Operations	(42,68,849)	8,16,073
Less: Tax paid (Net)	-	-
Net Cash generated from/(used in) Operating Activities (A)	(42,68,849)	8,16,073
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Work in Process	(4,08,43,796)	(21,03,87,026)
Purchase of Property, Plant and Equipment	(2,98,99,99,934)	-
Net Cash generated from/(Used in) from Investing Activities (B)	(3,03,08,43,730)	(21,03,87,026)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds received from ICD	3,03,54,99,934	-
Redemption of OCD	(40,00,000)	-
Proceeds from OCD	60,00,000	20,86,00,000
Net Cash Generated from / (Used in) Financing Activities (C)	3,03,74,99,934	20,86,00,000
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	23,87,355	(9,70,953)
Cash and Cash Equivalents at the beginning	1,12,679	10,83,631
Cash and Cash Equivalents at the end	25,00,034	1,12,679
Notes to Cash Flow		
Components of cash and cash equivalents :		
Balance with Scheduled Bank	25,00,034	-
Cash and Cash equivalents at the end of the year (Refer note no. 7)	-	1,12,679

As per our Report of even date
For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W

Chintan A. Ghelani
Chintan A. Ghelani
Partner
Membership No.: 104391
Place : Mumbai
Date: 24/05/2021



For and on behalf of the Board of Directors

Dipesh Gandhi
Dipesh Gandhi
Director
Din No. 00788786

Varun Parwal
Varun Parwal
Director
Din No. 07586435

MINDSTONE MALL DEVELOPERS PRIVATE LIMITED
(CIN No: U70109MH2018PTC310896)
Notes to financial statements as on 31st March, 2021
Note 5: Property, Plant & Equipment

Particulars	Tangible Assets		Capital Work in Progress
	Land	Total Tangible Assets	
Gross Block			
As at 1st April, 2019	-	-	
Additions	-	-	
As at 31st March, 2020	-	-	
Additions	3,23,99,99,934	3,23,99,99,934	
As at 31st March, 2021	3,23,99,99,934	3,23,99,99,934	
Accumulated Depreciation			
As at 1st April, 2019	-	-	-
Charge for the year	-	-	-
As at 31st March, 2020	-	-	-
Charge for the year	-	-	-
As at 31st March, 2021	-	-	-
Net Book Value			
As at 31st March, 2020	-	-	1,02,20,932
As at 31st March, 2021	3,23,99,99,934	3,23,99,99,934	11,23,36,433

MINDSTONE MALL DEVELOPERS PRIVATE LIMITED

(CIN No: U70109MH2018PTC310896)

Notes to financial statements as on 31st March, 2021

(Amount in ₹)

Notes	Particulars	As at 31st March, 2021	As at 31st March, 2020
10	Other Equity		
	Retained Earnings		
	Profit and Loss Accounts		
	Opening Balance at the beginning	(83,185)	(25,195)
	Add:- Net Profit/(Loss) for the year	(1,20,401)	(57,991)
	Closing Balance at the end	(2,03,586)	(83,185)
	Optionally fully Convertible Debenture*	26,31,00,000	26,11,00,000
	Total	26,28,96,414	26,10,16,815
*	Terms *		
	The Company had issued 2,63,10,000 (Previous year: 2,61,10,000) Optionally Fully Convertible Debentures (OFCD) of Rs 10 each to body corporate [the holding company, The Phoenix Mills Limited] at face value. The Company has an option to convert OFCD into Equity shares of the Company into such number of Equity shares of Rs 10 each per share. The OFCD carries coupon rate @0.0001% p.a. until the date of redemption or conversion in to equity shares and the same is payable at the option of the Company.		
	Nature & Purpose of Reserves		
	Retained Earnings: 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.		
11	Current financial liabilities - Borrowings		
	Unsecured,(Repayable on demand)		
	Loan - from Related Party (Holding Company)	3,03,54,99,934	-
		3,03,54,99,934	-
12	Trade Payables		
	Dues to Micro and Small Enterprises #	-	-
	Dues to Others	95,812	19,180
		95,812	19,180
	# There are no Micro and Small Enterprises, to whom the company owes dues, for more than 45 days during the year as at March 31, 2021. The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.		
	The disclosure pursuant to the said Act is as under		
	a. Principal amount due to Supplier under MSMED Act, 2006	-	-
	b. Interest accrued and due on the above amount, unpaid	-	-
	c. Payment made beyond the appointed day during the year	-	-
	d. Interest paid	-	-
	e. Interest due and payable for the period of delay	-	-
	f. Interest remaining due and payable in succeeding year	-	-
		-	-
13	Other Financial Liabilities - Current		
	Creditors for Capital goods	2,77,500	-
	Accrued interest	4,21,44,216	16,98,630
		4,24,21,716	16,98,630
14	Other current liabilities		
	Statutory Dues	59,59,410	4,200
	Provisions for Expenses	1,40,68,040	25,000
		2,00,27,450	29,200

MINDSTONE MALL DEVELOPERS PRIVATE LIMITED

(CIN No: U70109MH2018PTC310896)

Notes to financial statements for the year 31st March, 2021

(Amount in ₹)

Notes	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
15	Other Expenses Audit Fees Bank Charges Conveyance Exp. Travelling Expenses Filing Fees Stamp Paper Charges Filing Fees/ ROC fees General & Misc. Exp Electricity Charges Housekeeping Charges	20,000 2,006 3,220 - - 1,400 28,192 43,888 14,356 7,339 1,20,401	25,000 14,757 1,716 14,068 2,400 - - 50 - - 57,991

MINDSTONE MALL DEVELOPERS PRIVATE LIMITED
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Notes on Financial Statements for the year ended 31 st March 2021

16 Earning per Share (EPS)

		(Amount in ₹)	
Sr.No.	Particulars	2020-21	2019-20
i)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(1,20,401)	(57,991)
ii)	Weighted Average number of equity shares used as denominator for calculating EPS	10,000	10,000
iii)	Basic & Diluted Earning per share	(12.04)	(5.80)
v)	Face Value per equity share	10.00	10.00

17 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 recognised in the financial statements.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated at amortised cost				
Cash and Cash Equivalents	25,00,034	25,00,034	1,12,679	1,12,679
Total	25,00,034	25,00,034	1,12,679	1,12,679
Financial liabilities designated at amortised cost				
Borrowings	3,03,54,99,934	3,03,54,99,934	-	-
Trade payables	95,812	95,812	19,180	19,180
Other Financial Liabilities	4,24,21,716	4,24,21,716	16,98,630	16,98,630
Total	3,07,80,17,462	3,07,80,17,462	17,17,810	17,17,810

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 value of cash and deposits and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities

- 1 Fair value of cash and deposits and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities
- 2 Long-term borrowings are evaluated by the Company based on parameters such as interest rates, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of non-performance for the company is considered to be insignificant in valuation.

Fair Value hierarchy:

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

18 Financial risk Management:

The Company's financial liabilities comprise, trade payables, borrowings and other payables. The main purpose of managing financial liabilities is to manage the Company's exposure to, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management has established a risk management policy to identify and analyse the risks, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policy is reviewed periodically to reflect changes in market conditions and the Company's activities. 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. Financial instruments affected by market risk include loans and borrowings and investments in securities.

• **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to foreign exchange as there are no foreign currency transaction during the year. The Company is exposed to insignificant 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 does not have borrowings as at the respective reporting dates.

• **Commodity and Other price risk**

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

• **Credit Risk:**

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities, from its financing activities, including deposits with banks and other financial instruments.

• **Cash and cash equivalents**

The Company is exposed to counter party risk relating to medium term deposits with banks.

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

• **Exposure to credit risk**

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2021, is as follows:

Particulars	(Amount in ₹)	
	As at 31st March, 2021	As at 31st March, 2020
Cash and cash equivalents	25,00,034	1,12,679

• **Liquidity risk**

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

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. The Company is required to maintain ratios (such as debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

Particulars	As at 31st March, 2021					(Amount in ₹)
	Carrying Amount	On Demand	Less than 12 months	1 - 5 Years	>5 years	Total
Borrowings	3,03,54,99,934	3,03,54,99,934	-	-	-	3,03,54,99,934
Other Financial Liabilities	4,24,21,716	4,24,21,716	-	-	-	4,24,21,716
Trade and other payables	95,812	95,812	-	-	-	95,812

Particulars	As at 31st March, 2020					
	Carrying Amount	On Demand	Less than 12 months	1 - 5 Years	>5 years	Total
Other Financial Liabilities	16,98,630	16,98,630	-	-	-	16,98,630
Trade and other payables	19,180	19,180	-	-	-	19,180

19 Capital management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2021

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.

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Loans and Borrowings	3,03,54,99,934	-
Less: Cash and cash equivalents + Bank Deposits	25,00,034	1,12,679
Net Debt	3,03,29,99,900	(1,12,679)
Total Capital	(1,03,586)	16,815
Capital+Net Debt	3,03,28,96,314	(95,864)
Gearing Ratio	-	-

MINDSTONE MALL DEVELOPERS PRIVATE LIMITED
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Notes on Financial Statements for the year ended 31st March 2021

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

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

Name of the party	Relationship
Phoenix Mills Limited	Holding Company (From 05/12/2020)
Offbeat Developers Private Limited	Holding Company (Upto 04/12/2020)

b) Transactions during the year:

Sr. No.	Nature of Transaction	2020-21	2019-20
	With Holding Company		
1	OFCD Issued	20,00,000	20,86,00,000
2	ICD Received	3,06,04,99,934	-
3	ICD repaid	(2,50,00,000)	-
4	Interest on ICD/OFCD	4,37,25,411	-
	With Fellow Subsidiary		
1	OFCD Issued	40,00,000	-
2	OFCD Redeemed	(40,00,000)	-
3	Interest on ICD/OFCD	-	16,98,630

c) Balance as at 31st March, 2021

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Of Holding Company		
1	Optionally Fully Convertible Debentures	26,31,00,000	26,11,00,000
2	Interest Payable	4,21,44,216	-
3	Equity Share Capital	1,00,000	-
4	ICD	3,03,54,99,934	-
	With Fellow Subsidiary		
1	Interest Payable	-	16,98,630
2	Equity Share Capital	-	1,00,000

1. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
2. Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which related party operates. These balances are unsecured and their settlement occurs through Banking channel.

21 Segment Reporting:

The Company is mainly engaged in Real Estate, Construction Operation and Management of mall. 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'.

22 Trade payables and Other Payables are subject to confirmations and reconciliations/ adjustments arising there from, if any. The same is not expected to have any material impact on the financial statements, as per the management.

23 The previous year figures have been regrouped, reworked, rearranged and reclassified, whenever necessary and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our Report of even date
For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W

Chintan A Ghelani
Partner
Membership No.: 104391
Place : Mumbai
Date: 24/05/2021

For and on behalf of the Board of Directors

Dipesh Gandhi
Director
Din No. 00788786

Varun Parwal
Director
Din No. 07586435