

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Alyssum Developers Private Limited  
Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **Alyssum Developers Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018 and the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by 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<sup>st</sup> March, 2018, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### 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 of India in terms of sub-section (11) of section 143 of the Act, we give in the "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, 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 appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under section 133 of the Act.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018, 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".



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact on its financial position.
  - ii) The Company did not have any material foreseeable losses on 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 were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Chaturvedi & Shah**  
Chartered Accountants  
Firm Registration no.101720W



**Jignesh Mehta**  
Partner  
Membership No.:102749

Mumbai  
Date: 4<sup>th</sup> May, 2018



**“Annexure A” to Independent Auditors’ Report referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date.**

- i. In respect of its fixed assets :
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c) In our opinion and according to the information and explanations given to us , the title deeds of immovable properties are held in the name of the company.
- ii. As the Company had no Inventories during the year, clause (ii) of paragraph of 3 of the Order is not applicable to the Company
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- iv. Company has not granted any loans, investments, guarantees and securities covered under section 185 and 186 of the Act.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii. 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, service tax, goods and service tax duty of customs, duty of excise, value added tax, cess and any other statutory dues have been generally 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 March 31, 2018 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, goods and 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 dues to a financial institution or bank or government or due to debenture holders of the company.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and terms loans were applied for the purposes for which those are raised.
- x. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and information and explanations given to us, managerial remuneration has been paid in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- xii. In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- xiii. In respect of transactions with related parties :  
In our opinion and according to the information and explanations given to us, section 177 is not applicable to the company.  
In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement but has issued fully or partly convertible debentures during the year.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi. To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Chaturvedi & Shah**  
Chartered Accountants  
Firm Registration no.101720W



**Jignesh Mehta**  
Partner  
Membership No.: 102749

Mumbai  
Date: 4<sup>th</sup> May, 2018



**“Annexure B” to Independent Auditors’ Report 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 Control over financial reporting of **Alyssum Developers Private Limited** (“the company”) as of 31<sup>st</sup> March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year then ended.

**Management Responsibility for the Internal Financial Controls**

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

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, 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 31<sup>st</sup> March, 2018, 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 ICAI.

For **Chaturvedi & Shah**  
Chartered Accountants  
Firm Registration no.101720W



**Jignesh Mehta**  
Partner  
Membership No.: 102749



Mumbai  
Date: 4<sup>th</sup> May, 2018

**Alyssum Developers Pvt. Ltd.**

(CIN No. U70109MH2017PTC292588)

Balance sheet as at 31st March 2018

| Particulars                         | Notes | As at<br>31st March 2018 |
|-------------------------------------|-------|--------------------------|
| <b>A. Assets</b>                    |       |                          |
| <b>1) Non current assets</b>        |       |                          |
| a) Property, Plant & Equipment      | 6     | 1,96,93,71,948           |
| b) Capital Work-in-Progress         | 6     | 1,13,57,22,837           |
| c) Other Intangible Assets          | 6     | 1,53,488                 |
|                                     |       | <b>3,10,52,48,273</b>    |
| <b>2) Current Assets</b>            |       |                          |
| <b>a) Financial Asset</b>           |       |                          |
| i) Investments                      | 7     | 39,68,49,978             |
| ii) Cash and Cash Equivalents       | 8     | 39,79,823                |
| b) Other Current Assets             | 9     | 17,09,473                |
|                                     |       | <b>40,25,39,273</b>      |
| <b>Total Assets</b>                 |       | <b>3,50,77,87,547</b>    |
| <b>B. Equity and Liabilities</b>    |       |                          |
| <b>1) Equity</b>                    |       |                          |
| a) Equity Share Capital             | 10    | 1,00,020                 |
| b) Other Equity                     | 11    | 3,49,65,19,206           |
|                                     |       | <b>3,49,66,19,226</b>    |
| <b>2) Liabilities</b>               |       |                          |
| <b>I) Non Current Liabilities</b>   |       |                          |
| Deferred Tax Liability (Net)        | 12    | 18,08,265                |
| <b>II) Current Liabilities</b>      |       |                          |
| <b>a) Financial Liabilities</b>     |       |                          |
| i) Trade Payables                   | 13    | 37,82,983                |
| b) Other Current Liabilities        | 14    | 42,89,443                |
| Current Tax Liability (Net)         | 15    | 12,87,629                |
|                                     |       | <b>1,11,68,321</b>       |
| <b>Total Equity and Liabilities</b> |       | <b>3,50,77,87,547</b>    |

Significant Accounting Policies and  
Notes on Financial Statements

1 to 23

As per our Report of even date

**For Chaturvedi & Shah**

Chartered Accountants

(Firm Registration No: 101720W)

**Jignesh Mehta**

Partner

Membership No. 102749

Date : 04/05/2018

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

Director

DIN No. 07586435

**Vidyasagar Pingali**

Director

DIN No. 02710397





**Alyssum Developers Pvt. Ltd.**  
(CIN No. U70109MH2017PTC292588)  
Statement of Profit and Loss for the year ended 31st March 2018

| Particulars  | Notes | 17th March 2017 to<br>31st March 2018 |
|--|-------|---------------------------------------|
| <b>Income</b>  |       |                                       |
| Revenue From Operations  |       | -                                     |
| <b>Total Revenue</b>   |       | -                                     |
| <b>Expenditure</b>   |       |                                       |
| Depreciation & Amortization Expenses   | 6     | 1,45,296                              |
| Other Expenses   | 16    | 1,99,683                              |
| <b>Total Expenses</b>  |       | <b>3,44,979</b>                       |
| Profit/(Loss) Before Tax   |       | (3,44,979)                            |
| Tax Expenses   |       |                                       |
| Current Tax  |       | 13,27,550                             |
| Deferred Tax   |       | 18,08,265                             |
| MAT credit Entitlement   |       | -                                     |
| <b>Profit/(Loss) for the year (A)</b>  |       | <b>(34,80,794)</b>                    |
| <b>Other Comprehensive Income</b>  |       |                                       |
| Items that will not be reclassified to Profit & Loss                             |       | -                                     |
| Income tax relating to items that will not be reclassified to Profit & Loss      |       | -                                     |
| <b>Other Comprehensive Income for the period (B)</b>                             |       | -                                     |
| <b>Total Comprehensive Income for the period (A+B)</b>                           |       | <b>(34,80,794)</b>                    |
| Earning Per Equity Share of face value of Rs. 10/- each<br>Basic and Diluted EPS | 18    | (348.01)                              |

Significant Accounting Policies and  
Notes on Financial Statements

1 to 23

As per our Report of even date  
**For Chaturvedi & Shah**  
Chartered Accountants  
(Firm Registration No: 101720W)

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



**Jignesh Mehta**  
Partner  
Membership No. 102749  
Date : 04/05/2018





**Varun Parwal**  
Director  
DIN No. 07586435



**Vidyasagar Pingali**  
Director  
DIN No. 02710397



**ALYSSUM DEVELOPERS PRIVATE LIMITED**

Statement of Changes in Equity for the year ended 31st March 2018

**A. EQUITY SHARE CAPITAL**

| Particulars          | Changes in Equity share capital during the period | Closing Balance as at 31st March, 2018 |
|----------------------|---|--|
| Equity Share Capital | 1,00,020  | 1,00,020                               |

**B. OTHER EQUITY**

For the year ended 31st March, 2018

| Particulars                    | Reserves & Surplus Retained Earnings | Instruments Classified as Equity | Total Equity   |
|--------------------------------|--------------------------------------|----------------------------------|----------------|
| Balance as at 1st April, 2017  | -                                    | -                                | -              |
| Profit for the year            | (34,80,794)                          | -                                | (34,80,794)    |
| Issu of OFCD                   |                                      | 3,50,00,00,000                   | 3,50,00,00,000 |
| Balance as at 31st March, 2018 | (34,80,794)                          | 3,50,00,00,000                   | 3,49,65,19,206 |

As per our Report of even date  
**For Chaturvedi & Shah**  
Chartered Accountants  
(Firm Registration No: 101720W)



**Jignesh Mehta**  
Partner  
Membership No. 102749  
Date : 04/05/2018

For and on behalf of the Board of Directors



**Varun Parwal**  
Director  
DIN No. 07586435



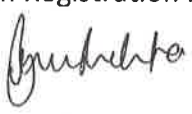




**Vidyasagar Pingali**  
Director  
DIN No. 02710397



**Alyssum Developers Pvt.Ltd**

(CIN No. U70109MH2017PTC292588)

Cash Flow Statement for the year ended 31st March 2018

| Particulars   | 17th March 2017 to<br>31st March 2018   |
|---|---|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                       |   |
| Net Profit/(Loss) Before Tax as per Profit and Loss Account                         | (3,44,979)  |
| <b>Adjusted for:</b>  |   |
| Depreciation and Amortization Expenses  | 1,45,296  |
| <b>Operating Profit before Working Capital Changes</b>                              | <b>(1,99,683)</b>   |
| <b>Change in :</b>  |   |
| Other Current Assets  | (17,09,473)   |
| Trade & Other Payables  | 80,72,427   |
| <b>Cash generated from Operations</b>   | <b>61,63,271</b>  |
| Less: Tax paid (Net)  | (39,921)  |
| <b>Net Cash generated from/(used in) Operating Activities</b>                       | <b>61,23,350</b>  |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                       |   |
| Purchase of Property Plant & Equipment & CWIP                                       | (3,11,75,17,590)  |
| Purchase of Investments   | (1,77,18,49,978)  |
| Sale of Investments   | 1,38,71,24,022  |
| <b>Net Cash generated from/( Used in ) from Investing Activities</b>                | <b>(3,50,22,43,546)</b>   |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                       |   |
| Proceeds from Issuance of shares  | 1,00,020  |
| Issue of OFCD   | 3,50,00,00,000  |
| <b>Net Cash Generated from / (Used in ) Financing Activities</b>                    | <b>3,50,01,00,020</b>   |
| <b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>                        | <b>39,79,823.00</b>   |
| <b>Cash and Cash Equivalents at the end of the period (Refer note no. 8)</b>        | <b>39,79,823</b>  |
| <b>Notes to Cash Flow</b>   |   |
| <b>Components of cash and cash equivalents :</b>                                    |   |
| Cash on hand  | -   |
| Balance with Scheduled Bank   | 39,79,823   |
| <b>Cash and Cash Equivalents at the end of the period (Refer note no. 8)</b>        | <b>39,79,823</b>  |
| As per our Report of even date  |   |
| <b>For Chaturvedi &amp; Shah</b>  | <b>For and on Behalf of the Board of Directors</b>                                    |
| Chartered Accountants   |   |
| (Firm Registration No: 101720W)   |   |
|  |   |
| <b>Jignesh Mehta</b>  | <b>Varun Parwal</b>   |
| Partner   | Director  |
| Membership No. 102749   | DIN No. 07586435  |
| Date : 04/05/2018   |   |
|  |  |
|   | <b>Vidyasagar Pingali</b>   |
|   | Director  |
|   | DIN No. 02710397  |
|   |  |

## **Alyssum Developers Private Limited**

(CIN No.U70109MH2017PTC292588)

### **Notes on Financial Statement for the year ended 31<sup>st</sup> March 2018**

#### **1. Corporate Information:**

The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Ground Floor, R R Hosiery Building, Shree Laxmi Woollen Mills Estate, Dr. E Moses Road, Mahalaxmi – 400 011.

The Company is mainly engaged in real estate activities. For Company's principal shareholders, refer note no. 10.

These financial statements were approved and adopted by board of directors of the Company in their meeting dated May 4, 2018.

#### **2. Summary of Significant Accounting Policies:**

##### **A) Basis of Preparation of Financial Statement:**

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.

The significant accounting policies used in preparing financial statements are set out below in Note 2.B) of the Notes to Financial Statements and are applied consistently throughout the year.

##### **B) Significant Accounting Policies:**

###### **a) Functional and presentation of currency:**

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

###### **b) Cash and cash equivalents:**

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



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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

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

**d) 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.

**e) Revenue Recognition:**

Revenue is recognised to the extent that 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.



**f) 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 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.

**g) 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.

*Deferred Tax:*

Deferred Tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Income Tax is determined using the tax rates and tax laws that are enacted or 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 utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the



company has a legally enforceable right and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

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.

**h) Earnings per share:**

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

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

**i) Basis of measurement**

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

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit plans – plan assets measured at fair value.
- Share Based Payments.

**j) Use of Estimates:**

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. 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.



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

Freehold land is carried at historical cost. Capital work in progress carried at historical cost and will be capitalised on completion of the project. All other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

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

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

*Depreciation methods, estimated useful lives and residual value*

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

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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

**l) Intangible asset:**

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

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

*Amortisation methods and periods*

Estimated useful lives of Intangible assets are considered as 5 years. Intangible assets are amortised over its useful life using the straight-line method. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future





economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

**m) Borrowing Cost:**

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

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

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

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

**n) 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 groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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.

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

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



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

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

(a) 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) Investment Property

Management has assessed applicability of Ind AS 40 Investment property to the property held to earn income from licensee fees. In assessing such applicability, management has considered the ownership of assets, terms of license agreement, various services provided to the licensee etc. The company considers these other services as significant in addition to the License fees charged. Based on such assessment, the management has considered the mall property as owner-occupied property and hence classified as Property, Plant & Equipment.

(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 judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.



(d) Fair Value measurement:

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

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

**4. Standards Issued but not Effective:**

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

(a) Issue of Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

(b) Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

- i) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
- ii) Ind AS 40 - Investment Property (Not applicable to the company)
- iii) Ind AS 12 - Income Taxes
- iv) Ind AS 28 - Investments in Associates and Joint Ventures and
- v) Ind AS 112 - Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

5. The company was incorporated on 17<sup>th</sup> March 2017 and these are the first financial statement of the company. Accordingly there are no comparative information for previous corresponding period.



**Alvssum Developers Pvt. Ltd.**

(CIN No. U70109MH2017PTC292588)

Notes to financial statements for the year ended 31st March 2018

Note 6: Property, Plant &amp; Equipment

| Particulars                     | Tangible Assets       |                 |                      |                      |                          | Intangible Asset<br>Computer<br>Software | Capital Work in<br>Progress |
|---------------------------------|-----------------------|-----------------|----------------------|----------------------|--------------------------|--|-----------------------------|
|                                 | Land                  | Computers       | Office<br>Equipments | Plant &<br>machinery | Total Tangible<br>Assets |  |                             |
| <b>Gross Block</b>              |                       |                 |                      |                      |                          |  |                             |
| Purchase during the year        | 1,96,79,00,600        | 7,03,437        | 59,240               | 8,41,455             | 1,96,95,04,732           | 1,66,000                                 | 1,13,57,22,837              |
| Deduction/Adjustment            | -                     | -               | -                    | -                    | -                        | -  | -                           |
| <b>As at 31 March, 2018</b>     | <b>1,96,79,00,600</b> | <b>7,03,437</b> | <b>59,240</b>        | <b>8,41,455</b>      | <b>1,96,95,04,732</b>    | <b>1,66,000</b>                          | <b>1,13,57,22,837</b>       |
| <b>Accumulated Depreciation</b> |                       |                 |                      |                      |                          |  |                             |
| Charge for the period           | -                     | 1,01,006        | 2,862                | 28,916               | 1,32,784                 | 12,512                                   | -                           |
| Deduction/Adjustment            | -                     | -               | -                    | -                    | -                        | -  | -                           |
| <b>As at 31 March, 2018</b>     | <b>-</b>              | <b>1,01,006</b> | <b>2,862</b>         | <b>28,916</b>        | <b>1,32,784</b>          | <b>12,512</b>                            | <b>-</b>                    |
| <b>Net carrying amount</b>      |                       |                 |                      |                      |                          |  |                             |
| <b>As at 31 March, 2018</b>     | <b>1,96,79,00,600</b> | <b>6,02,431</b> | <b>56,378</b>        | <b>8,12,539</b>      | <b>1,96,93,71,948</b>    | <b>1,53,488</b>                          | <b>1,13,57,22,837</b>       |



**Alyssum Developers Pvt. Ltd.**  
(CIN No. U70109MH2017PTC292588)  
Notes to financial statements for the year ended 31st March 2018

| Notes  | Particulars  | As at<br>31st March 2018  |             |                  |               |  |        |       |
|--|--|---|-------------|------------------|---------------|--|--------|-------|
| <b>7</b>   | <b>Current investments</b><br><u>Investments at fair value through Profit and Loss</u><br>116271.987 Units of Invesco India Liquid Fund<br>61709.476 Units of UTI Money Market Fund  | <br>27,71,55,594<br>11,96,94,384<br><b>39,68,49,978</b>   |             |                  |               |  |        |       |
| <b>8</b>   | <b>Cash &amp; Cash Equivalents :</b><br>Balances with Banks<br>Cash on hand  | <br>39,56,850<br>22,974<br><b>39,79,823</b>   |             |                  |               |  |        |       |
| <b>9</b>   | <b>Other Current Assets</b><br>Deposits<br>Prepaid Expenses<br>Loans & Advances<br>Balance with Statutory/ Government Authorities<br>Advance to Suppliers  | <br>1,50,000<br>94,704<br>8,70,550<br>4,93,119<br>1,01,100<br><b>17,09,473</b>  |             |                  |               |  |        |       |
| <b>10</b>  | <b>Share Capital</b><br><b>Authorised</b><br>16,000 Equity Shares of Rs.10/- each<br>4000 Convertible Preference shares of Rs.10/- each  | <br><br>1,60,000<br>40,000<br><b>2,00,000</b>   |             |                  |               |  |        |       |
|  | <b>Issued, Subscribed and paid up</b><br>10,002 Equity Shares of Rs.10/- each fully paid up  | <br><br>1,00,020<br><b>1,00,020</b>   |             |                  |               |  |        |       |
|  | <b>a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period</b>   | <b>No. of Shares</b><br><br>-<br>10,002<br><b>10,002</b>  |             |                  |               |  |        |       |
|  | <b>b) Shares held by Holding Company/ Ultimate Holding Company</b><br>Equity Share Capital - Island Star Mall Developers Private Ltd.<br>10,000 equity shares of Rs 10 each fully paid<br><br>Equity Share Capital - The Phoenix Mills Ltd.<br>2 equity shares of Rs 10 each fully paid  | <br><br>1,00,000<br><br>20  |             |                  |               |  |        |       |
|  | <b>c) Details of shareholders holding more than 5% Shares in the company</b>   | <b>March 31, 2018</b>   |             |                  |               |  |        |       |
|  |  | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 20%;">Number of shares</th> <th style="width: 20%;">% of Holdings</th> </tr> </thead> <tbody> <tr> <td>Equity Shares of Rs. 10 each fully paid<br/>Island Star Mall Developers Pvt. Ltd.</td> <td style="text-align: center;">10,000</td> <td style="text-align: center;">99.98</td> </tr> </tbody> </table> | Particulars | Number of shares | % of Holdings | Equity Shares of Rs. 10 each fully paid<br>Island Star Mall Developers Pvt. Ltd. | 10,000 | 99.98 |
| Particulars  | Number of shares   | % of Holdings   |             |                  |               |  |        |       |
| Equity Shares of Rs. 10 each fully paid<br>Island Star Mall Developers Pvt. Ltd. | 10,000   | 99.98   |             |                  |               |  |        |       |
|  | <b>d) Terms of Issue</b><br>The Company has only one class equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Equity share holder are also entitled to dividend as and when proposed by the Board of Director and approved by Share holders in Annual General Meeting. In the event of liquidation of the company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all Preferential amounts which shall be in proportion to the number of shares held by the Shareholders. |   |             |                  |               |  |        |       |



**Alyssum Developers Pvt. Ltd.**

(CIN No. U70109MH2017PTC292588)

Notes to financial statements for the year ended 31st March 2018

| Notes     | Particulars   | As at<br>31st March 2018 |
|-----------|---|--------------------------|
|           |   | As at<br>March 31, 2018  |
| <b>11</b> | <b>Other Equity</b>   |                          |
|           | <b>Profit and Loss Accounts</b>   |                          |
|           | As per last Balance Sheet   | -                        |
|           | Add:- Net Profit/(Loss) for the current period  | (34,80,794)              |
|           | Closing Balance   | <u>(34,80,794)</u>       |
|           | <b>Instrument Classified as Equity</b>  |                          |
|           | 35,00,00,000- 0.0001% Optionally Convertible Debentures of Rs.<br>10 each   | 3,50,00,00,000           |
|           |   | <u>3,50,00,00,000</u>    |
|           | Optionally Convertible Debentures (OFCD's) are with a face value of Rupees Rupees 10/- each, carry a coupon rate of 0.0001%. Each OCD shall be converted into 1 fully paid up equity shares as mutually decide by the subscriber & issuer, not before the expiry of maximum period permissible under Applicable Law from date of allotment. |                          |
|           |   | <u>3,49,65,19,206</u>    |
| <b>12</b> | <b>Deferred Tax Liability(Net)</b>  |                          |
|           | Deferred tax is calculated, in full, on all temporary timing differences under the liability method using   |                          |
|           | <b>At start of year</b>   | -                        |
|           | Charge/ (credit) to profit or loss  | 18,08,265                |
|           | Charge to Other Comprehensive Income  | -                        |
|           | <b>At the end of the year</b>   | <u>18,08,265</u>         |
|           | <b>Deferred Tax Asset/(Liability) in relations to</b>   |                          |
|           | Property, plant and Equipment   | 44,511                   |
|           | Remeasurement Gain on Mutual Fund   | 17,81,396                |
|           | Provisions  | 17,642                   |
|           |   | <u>18,08,265</u>         |
| <b>13</b> | <b>Trade Payable - current</b>  |                          |
|           | Micro and Small Enterprises   | -                        |
|           | Others  | 37,82,983                |
|           |   | <u>37,82,983</u>         |
|           | * The Company has not received the required information from vendors regarding their status under the Micro and Small Enterprises Development Act, 2006. Hence, disclosure relating to amounts unpaid as at the year end together with interest paid/ payable if any, as required under the said Act could not be made.                     |                          |
| <b>14</b> | <b>Other Current Liabilities</b>  |                          |
|           | Statutory Dues  | 21,75,548                |
|           | Provisions  | 21,13,895                |
|           |   | <u>42,89,443</u>         |
| <b>15</b> | <b>Current Tax Liability (Net)</b>  |                          |
|           | Advance Income Tax (net of provision for taxation)  | 12,87,629                |



**Alyssum Developers Pvt. Ltd.**

(CIN No. U70109MH2017PTC292588)

Notes to financial statements for the Year ended 31st March, 2018

(Amount in Rs.)

| Notes Particulars               | 17th Mar 2017 to<br>31st Mar 2018 |
|---------------------------------|-----------------------------------|
| <b>16 Other Expenses</b>        |                                   |
| Repair & Maintenance            | 15,448                            |
| Insurance                       | 7,307                             |
| Legal and Professional Expenses | 65,885                            |
| Secretarial Expenses            | 7,251                             |
| Miscellaneous & Other Expenses  | 3,792                             |
| Audit Fees                      | 1,00,000                          |
|                                 | <b>1,99,683</b>                   |
| <b>Payment to Auditor</b>       |                                   |
| As Auditor:                     |                                   |
| Audit Fees                      | 1,00,000                          |



**Alyssum Developers Private Limited**

(CIN No. U70109MH2017PTC292588)

**Notes on Financial Statements for the period ended 31st March, 2018****(Amount in Rs.)**

| <b>Notes</b> | <b>Particulars</b>   | <b>As at 31st March<br/>2018</b> |
|--------------|--|----------------------------------|
| <b>17</b>    | <b>Contingent Liability</b>  |                                  |
|              | a) Capital and other commitments<br>(Estimated amount of contracts remaining<br>to be executed on capital account not<br>provided for) | 7,94,82,376                      |
| <b>18</b>    | <b>Earnings per Share (EPS)</b>  |                                  |
| i)           | Net Profit after tax as per Statement of Profit and Loss<br>attributable to Equity Shareholders  | (34,80,794)                      |
| ii)          | Weighted Average number of equity shares used as<br>denominator for calculating EPS  | 10,002                           |
| iii)         | Basic Earnings per share (Rs.)   | (348.01)                         |
| iv)          | Dilute Earning per share (Rs.)*  | (348.01)                         |
| v)           | Face Value per equity share  | 10.00                            |
|              | * Antidilutive, hence same as basic EPS  |                                  |





**Alyssum Developers Private Limited**  
(CIN No. U70109MH2017PTC292588)  
Notes on Financial Statements for the year ended 31st March, 2018

(Amount in Rs.)

| Notes     | Particulars   | As at<br>31st March 2018      |
|-----------|---|-------------------------------|
| <b>19</b> | <b>Taxation</b>   |                               |
|           | <b>Income tax related to items charged or credited to profit or loss during the year:</b>           |                               |
| <b>A</b>  | <b>Statement of Profit or Loss</b>  |                               |
| 1         | Current Income Tax  | 13,27,550<br><b>13,27,550</b> |
| 2         | Deferred Tax expenses/ (benefits):<br>Relating to origination and reversal of temporary differences | 18,08,265<br><b>18,08,265</b> |
| 3         | Adjustments in respect of Income Tax of previous year<br>Current Income Tax<br>Deferred Tax         | -<br>-<br>-                   |
| 4         | Minimum Alternate Tax credit entitlement<br>Minimum Alternate Tax credit utilisation                | -<br>-                        |
|           | <b>Total Income tax Expenses (1 to 4)</b>   | <b>31,35,815</b>              |
| <b>B</b>  | <b>Reconciliation of Current Tax expenses:</b>  |                               |
|           | Profit /(Loss) from Continuing operations   | (3,44,979)                    |
|           | Applicable Tax Rate   | 25.750%                       |
|           | Computed tax expenses   | <b>(88,832)</b>               |
|           | Additional allowances for tax purpose   | 14,97,878                     |
|           | Income not allowed/exempt for tax purposes  | (81,496)                      |
|           |   | <b>13,27,550</b>              |
| <b>C</b>  | <b>Deferred Tax Recognised in statement of profit and Loss relates to the following:</b>            |                               |
|           | Accelerated depreciation for tax purpose  | 44,511                        |
|           | Remeasurement Gain on Mutual Fund   | 17,81,396                     |
|           | Expenses allowable on payment basis   | (17,642)                      |
|           | Deferred Tax Liabilities/ (Asset)   | <b>18,08,265</b>              |
| <b>D</b>  | <b>Reconciliation of deferred tax liabilities/(asset) net:</b>                                      |                               |
|           | Tax expenses / (income) during the period   | 18,08,265                     |
|           | Closing balance as on 31st March 2018   | <b>18,08,265</b>              |



**Alyssum Developers Private Limited**  
(CIN No. U70109MH2017PTC292588)  
Notes on Financial Statements for the year ended 31st March, 2018

(Amount in Rs.)

| Notes     | Particulars   | As at<br>31st March 2018                 |
|-----------|---|--|
| <b>20</b> | <b>Employees Benefits:</b>  |  |
|           | <b>Expenses recognised for Defined benefits plan:</b>   |  |
|           | The company provides gratuity benefit to its employees which are a defined benefit plan.                            |  |
|           | The present value of obligations is determined based on actuarial valuation using the Projected Unit Credit Method. |  |
|           |   | <b>Gratuity<br/>(Funded)<br/>2017-18</b> |
| <b>1</b>  | <b>Change in Defined Benefit Obligation during the year</b>   |  |
|           | Defined Benefit Obligation at the beginning of the year   | -  |
|           | Interest Cost   | -  |
|           | Current Service Cost  | -  |
|           | Past Service Cost   | 15,777                                   |
|           | Benefits paid during the year   | -  |
|           | Actuarial (gains)/losses on Defined Benefit Obligation  | -  |
|           | Defined Benefit Obligation at the end of the year   | 15,777                                   |
| <b>2</b>  | <b>Change in fair value of Plan Assets during the year</b>  |  |
|           | Fair value of Plan Assets at the beginning of the year  | -  |
|           | Expected Return on plan assets  | -  |
|           | Contribution  | -  |
|           | Benefits paid during the year   | -  |
|           | Actuarial gains/(losses) on Plan Asset  | -  |
|           | Fair value of Plan Assets at the end of the year  | -  |
| <b>3</b>  | <b>Amount to be recognized in Balance sheet:</b>  |  |
|           | Present value of Defined Benefit Obligation   | 15,777                                   |
|           | Fair Value of plan assets at the end of the year  | -  |
|           | Amount recognized in Balance sheet  | 15,777                                   |
| <b>4</b>  | <b>Current / Non - current bifurcation:</b>   |  |
|           | Current benefit obligation  | 31                                       |
|           | Non - current benefit obligation  | 15,746                                   |
| <b>5</b>  | <b>Expenses recognised in the statement of Financial position for the year</b>                                      |  |
|           | Current Service Cost  | -  |
|           | Past Service Cost   | 15,777                                   |
|           | Interest cost on obligation   | -  |
|           | Expected Return on plan assets  | -  |
|           | Actuarial (gain)/loss on Defined Benefit Obligation   | -  |
|           | Expense recognized in the statement of Profit & Loss account  | 15,777                                   |



**Alyssum Developers Private Limited**

(CIN No. U70109MH2017PTC292588)

Notes on Financial Statements for the year ended 31st March, 2018

(Amount in Rs.)

| Notes    | Particulars  | As at<br>31st March 2018   |
|----------|--|----------------------------|
| <b>6</b> | <b>Recognised in Other Comprehensive income for the year</b>                 |                            |
|          | Remeasurement due to:  |                            |
|          | Effect of change in financial assumptions                                    | -                          |
|          | Effect of change in demographic assumptions                                  | -                          |
|          | Effect of experience adjustments   | -                          |
|          | Return on plan of assets( excluding interest)                                | -                          |
|          | Net Actuarial (gain)/loss recognized for the year                            | -                          |
| <b>7</b> | <b>Maturity profile of defined benefit obligation</b>                        |                            |
|          | Within the next 12 months  | 31                         |
|          | Between 2 to 5 years   | 1,380                      |
|          | Between 5 to 10 years  | 6,804                      |
| <b>8</b> | <b>Actuarial assumptions used for estimating defined benefit obligations</b> |                            |
|          | Discount Rate  | 8.25%                      |
|          | Salary Escalation Rate   | 7.50%                      |
|          | Expected Rate of Return on Assets  | 7.50%                      |
|          | Mortality Rate   | IALM (2006-08)<br>Ultimate |
|          | Attrition/ Withdrawal Rate   | 5%                         |
|          | The weighted average duration of plan  | 12.53 years                |
|          | No. of Employees   | 8                          |
|          | Average Age  | 34.35                      |
|          | Total Salary   | 4,17,500                   |
|          | Average Salary   | 52,188                     |
|          | Average Service  | 0.35                       |
|          | Accrued Benefit  | 21,923                     |
|          | Actuarial Liability  | <b>15,777</b>              |

**Notes:**

- Salary escalation rate is arrived after taking into account regular increaments, price inflation and promotion and other relevant factors such as supply and demand in employment market.
- Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated term of obligations.
- Attrition rate/ withdrawal rate is based on Company's policy towards retention of employees, historical data and industry outlook.
- Expected contribution to defined benefit plans for financial year 2018-19 is Rs. NIL
- The above information is certified by actuary.



**Alyssum Developers Private Limited**

(CIN No. U70109MH2017PTC292588)

Notes on Financial Statements for the year ended 31st March, 2018

(Amount in Rs.)

| Notes | Particulars | As at<br>31st March 2018 |
|-------|-------------|--------------------------|
|-------|-------------|--------------------------|

**9 Sensitivity analysis:**Increase/ (decrease) on present value of defined benefits obligations at the end of the year:

|                        | Change in<br>assumption | Effect on Gratuity<br>obligation<br>2017-18 |
|------------------------|-------------------------|---|
| Discount rate          | +1%                     | 13,675                                      |
|                        | -1%                     | 18,324                                      |
| Salary Escalation rate | +1%                     | 17,692                                      |
|                        | -1%                     | 13,762                                      |
| Attrition Rate         | +1%                     | 15,288                                      |
|                        | -1%                     | 16,238                                      |

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

**Investment Risk:**

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

**Interest risk**

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

**Longevity risk**

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

**Salary risk**

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

**C Unfunded Schemes - Earned Leaves**

| Particulars   | Year ended<br>March 31, 2018<br>Rs. |
|---|-------------------------------------|
| Present value of unfunded obligations                   | 52,076                              |
| Expenses recognised in the statement of profit and loss | 52,076                              |
| In Other comprehensive income                           | -                                   |
| Actuarial (Gain) / Loss - Plan liabilities              | -                                   |
| Actuarial (Gain) / Loss - Return On Plan Assets         | -                                   |
| Net (Income)/ Expense For the period Recognized in OCI  | -                                   |
| Discount rate (per annum)                               | 8.25%                               |
| Salary escalation rate (per annum)                      | 7.50%                               |



**Alyssum Developers Private Limited**

(CIN No. U70109MH2017PTC292588)

Notes on Financial Statements for the year ended 31st March, 2018

**21 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   | Carrying Value      | As at March 31, 2018 |                     |         |         |
|---|---------------------|----------------------|---------------------|---------|---------|
|   |                     | Fair Value           | Level 1             | Level 2 | Level 3 |
| <b>Financial assets designated at amortised cost</b>      |                     |                      |                     |         |         |
| Current Investments                                       | 39,68,49,978        | 39,68,49,978         | 39,68,49,978        | -       | -       |
| Cash and Cash Equivalents                                 | 39,79,823           | 39,79,823            | -                   | -       | -       |
| Other financial assets                                    | 9,71,650            | 9,71,650             | -                   | -       | -       |
| <b>Total</b>  | <b>40,18,01,451</b> | <b>40,18,01,451</b>  | <b>39,68,49,978</b> | -       | -       |
| <b>Financial liabilities designated at amortised cost</b> |                     |                      |                     |         |         |
| Trade payables and others                                 | 37,82,983           | 37,82,983            | -                   | -       | -       |
| <b>Total</b>  | <b>37,82,983</b>    | <b>37,82,983</b>     | -                   | -       | -       |

**Fair valuation techniques:**

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

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

**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 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.

**22 Financial risk Management:**

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

- **Credit Risk**

The Company is exposed to credit risk from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

Cash and cash equivalents an other investments

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

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

Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31.2018 is as follows:

|   | As at<br>31/03/2018 |
|---|---------------------|
| <u>Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):</u> |                     |
| Cash and cash equivalents   | 39,79,823           |
| Bank Deposits   | -                   |
| Loans   | -                   |
| Other financial assets  | 9,71,650            |

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

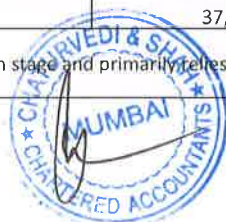
- **Liquidity risk**

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

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

| Particulars              | Carrying Amount | As at March 31, 2018 |                     |             |          | Total     |
|--------------------------|-----------------|----------------------|---------------------|-------------|----------|-----------|
|                          |                 | On Demand            | Less than 12 months | 1 - 5 Years | >5 years |           |
| Trade and other payables | 37,82,983       | -                    | 37,82,983           | -           | -        | 37,82,983 |

Presently company is in project execution stage and primarily relies on holding company for funds requirements



**Alyssum Developers Private Limited**

(CIN No. U70109MH2017PTC292588)

**Notes on Financial Statements for the year ended 31st March, 2018****23 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:

| Sr.No. | Name of the party                    | Relationship             |
|--------|--------------------------------------|--------------------------|
| 1      | Island Star Mall Developers Pvt.Ltd. | Holding Company          |
| 2      | The Phoenix Mills Limited            | Ultimate Holding Company |

**b) Transactions during the year (Amount in Rupees)**

| Sr. No | Nature of Transaction                         | ISML           | Total          |
|--------|---|----------------|----------------|
| 1      | Issuance of Optionally Convertible Debentures | 3,50,00,00,000 | 3,50,00,00,000 |
| 2      | Interest on ICD/OCD                           | 1,742          | 1,742          |

**c) Balance with the related party at the year end is as under (Amount in Rupees)**

| Sr. No | Nature of Transaction | ISML           | Total          |
|--------|-----------------------|----------------|----------------|
| 1      | OCD                   | 3,50,00,00,000 | 3,50,00,00,000 |
| 2      | Interest Payable-ISML | 1,568          | 1,568          |

- 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.

As per our Report of even date  
**For Chaturvedi & Shah**  
Chartered Accountants  
(Firm Registration No: 101720W)



**Jignesh Mehta**  
Partner  
Membership No. 102749



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



**Varun Parwal**  
Director  
DIN No. 07586435



**Vidyasagar Pingali**  
Director  
DIN No. 02710397

