

INDEPENDENT AUDITOR'S REPORT

To the Members of Alyssum Developers Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Alyssum Developers Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, its loss including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors Report including Annexures, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is

materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board of Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, 2013 with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of 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 with reference to financial statements 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 the requirements of section 197(16) of the Act, as amended we report that no remuneration has been paid by the company to its directors during the year.
 - h. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigation which would impact on its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Parag D. Mehta
Partner
Membership No.: 113904
UDIN : 21113904AAAABP9996

Place : Mumbai
Date: 26th May, 2021

“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 generally maintained proper records showing full particulars including Quantitative details & 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. No material discrepancies were noticed on Physical Verification.
- c. In our opinion and according to the explanations given to us, the title deeds of the Immovable Property, which is mortgage as a security, are held in the name of Company.

- ii) As the Company had no Inventories during the year, clause (ii) of paragraph 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 requirements 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) According to information and explanations provided to us, the Company is not required to maintain accounts and cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 and as specified by the Central Government of India under Section 148(1) of the Companies Act, 2013. Accordingly, paragraph 3(vi) of the Order is not applicable.
- 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, Goods and Service Tax, Customs Duty, Cess, and any other statutory dues have been generally regularly deposited with the appropriate authorities except in few cases with respect to Employees’ State Insurance where the delays ranged from 02 days to 125 days

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, Goods and Service Tax, duty of customs, 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 Debenture Holders of the company. The Company did not have any outstanding loans or borrowings in respect of Government or financial Institution or banks.
- ix) The Company has not raised any money by way of initial public offer or further public offer(including debt instruments) or term loans, and hence clause (ix) of paragraph 3 is not applicable to the company.
- 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 according to the information and explanations given to us, company has not paid any managerial remuneration and hence Clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- xii) In our opinion company is not a Chit Fund/ Nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- xiii) In respect of transaction with Related party,
- a) In our opinion and according to the information and explanations given to us, section 177 is applicable to the company.
- b) In our opinion and according to the information and explanations given to us, company is in compliance with the section 188 of the companies Act, 2013 and requisite details have been disclosed in the financial statements.
- xiv) In our opinion and according to the information and explanations given to us, the Company has made private placement of Optionally Convertible Debentures during the year and they have been complied with the requirement of sec 42 of the Companies Act, 2013 and the amounts so raised have used for the purposes for which these were raised.
- 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 LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Parag D. Mehta
Partner
Membership No.: 113904
UDIN : 21113904AAAABP9996

Place : Mumbai
Date: 26th May, 2021

“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 controls over financial reporting of **Alyssum Developers Private Limited** (“the Company”) as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors are 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 Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to financial statements 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 with reference to financial statement, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 over financial reporting with reference to financial statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

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

Inherent Limitations of Internal Financial Controls over financial reporting with reference to the Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements 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 Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Parag D. Mehta

Partner

Membership No.: 113904

UDIN : 21113904AAAABP9996

Place : Mumbai

Date: 26th May, 2021

Alyssum Developers Private Limited

(CIN No. U70109MH2017PTC292588)

Notes to the Financial Statement for the year ended 31st March 2021

1) Corporate Information:

The Company is a 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 Hosier 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. 13.

These financial statements were approved and adopted by board of directors of the Company in their meeting dated 26th May 2021.

2) 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 3 of the Notes to Financial Statements. The company has applied accounting policies consistently to all the periods presented.

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of the schedule III and are applicable from April 1, 2021. The Company is evaluating the effects of the amendments on its financial statement.

3) 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 in Lakhs.

b) 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.

c) 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 are described in Notes No. 4. 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.

d) 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.

e) 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.

f) 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.

g) Revenue Recognition:

Revenue from license fees and other operating services

Revenue from license fees are recognised on a straight line basis over the license terms.

Revenue from operating services is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-30 days from the delivery of services.

A contract asset (Trade receivable) is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Company's future performance.

Interest income

Interest income from debt instrument is recognised using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial asset to the gross carrying amount of financial asset. When calculating effective interest rate, the company expects cash flows by considering all contractual terms of financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised when the right to receive the payment is established

h) 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.

i) 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.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

j) 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.

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.

Estimated useful lives of the assets are as follows:

Particulars	Estimated useful life (in years)
Building	60 years
Plant and Machinery	15 Years
Office Equipment	5 Years
Computers	3-6 Years
Furniture and Fixtures	10 Years

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

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

I) 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.

o) Financial Instrument:

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

Financial Assets and investments

i) Initial recognition and measurement:

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

ii) Subsequent recognition and measurement:

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

- **Debt instrument at amortised cost:**

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

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

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

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

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

- **Equity instruments:**

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

iii) De-recognition:

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

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

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

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

Financial Liabilities:

i) **Initial recognition and measurement:**

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

The Company's financial liabilities include trade and other payables, loans and borrowings.

ii) **Subsequent measurement:**

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

Financial liabilities at fair value through profit or loss

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

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

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

iii) Financial Liabilities at amortised cost:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Derecognition:

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

p) Impairment of Financial asset:

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

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

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

Trade receivables

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

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

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

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

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

q) Employees benefits:

(i) Short-term Employee benefits:

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

(ii) Post-employment obligations

a. Defined benefit plans

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit

obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

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

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

The interest cost on defined benefit obligation and expected return on plan assets is recognised under employee benefit expense.

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

b. Defined contribution plans

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which employees have rendered services.

(iii) Long term Employee benefits:

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

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

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

4) Critical accounting estimates, assumptions and judgements:

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

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

(d) Defined Benefit plans

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

(e) Provisions:

Provisions 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.

(f) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on

Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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

(g) Fair Value measurement:

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

Alyssum Developers Private Limited (CIN No. U70109MH2017PTC292588) Balance sheet as at 31st March 2021			
(₹ in Lakhs)			
Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
Assets			
Non Current Assets			
Property, Plant and Equipment	5	19,858.97	19,859.24
Capital Work-in-Progress	5	32,141.87	25,516.37
Other Intangible Assets	5	3.84	5.24
Other financial assets	6	28.46	26.81
Deferred Tax Assets (Net)	7	12.93	10.10
Current Tax Assets (Net)	8	3.58	-
Other Non-Current Assets	9	1,571.32	2,427.03
		53,620.97	47,844.79
Current Assets			
Financial Asset			
Investments	10	-	4,478.38
Cash and Cash Equivalents	11	156.64	44.06
Other Current Assets	12	126.11	83.23
		282.75	4,605.67
Total Assets		53,903.72	52,450.46
Equity and Liabilities			
Equity			
Equity Share Capital	13	1.00	1.00
Other Equity	14	51,870.18	50,336.47
		51,871.18	50,337.47
Liabilities			
Non Current Liabilites			
Other Financial Liabilites	15	226.15	233.67
Provisions	16	42.46	28.05
		268.61	261.72
Current Liabilities			
Financial Liabilities			
Borrowings	17	450.00	-
Trade Payables:-			
a. total outstanding dues of micro enterprises and small enterprises	18	0.02	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		0.36	0.31
	18		
Other Financial Liabilites	19	1,271.67	1,778.27
Other Current Liabilities	20	39.18	65.74
Provisions	21	2.70	1.46
Current Tax Liabilities (Net)	8	-	5.49
		1,763.93	1,851.27
Total Equity and Liabilities		53,903.72	52,450.46
See accompanying notes to Financial statements 1 to 34			
As per our Report of even date			
For Chaturvedi & Shah LLP		For and on behalf of the Board of Directors	
Chartered Accountants			
(Firm Reg. No. 101720W / W100355)			
Parag D. Mehta	Pawan Kakumanu	Rajesh Kulkarni	
Partner	Director	Director	
Membership No. 113904	DIN No. 07584653	DIN No. 03134336	
Place : Mumbai			
Date : 26th May 2021			

Alyssum Developers Private Limited (CIN No. U70109MH2017PTC292588) Statement of Profit and Loss for the year ended 31st March 2021 <div style="text-align: right;">(₹ in Lakhs)</div>			
Particulars	Notes	Year ended 31st March 2021	Year ended 31st March 2020
Income :		-	-
Total Income		-	-
Expenses :			
Depreciation and Amortization Expenses	5	9.75	8.03
Other Expenses	22	7.45	20.54
Total Expenses		17.20	28.57
Profit/(Loss) Before Tax		(17.20)	(28.57)
Tax Expenses :			
Current Tax	25	47.12	11.87
Provision of Income tax of earlier year	25	0.63	8.97
Deferred Tax	25	(1.35)	(5.36)
Profit/(Loss) for the year (A)		(63.60)	(44.05)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss		-	-
Remeasurement gain/ (loss) on defined benefit plans		(5.33)	(15.95)
Income tax relating to items that will not be reclassified to Profit or Loss		1.48	4.01
Other Comprehensive Income for the year (B)		(3.85)	(11.94)
Total Comprehensive Income for the year (A+B)		(67.45)	(55.99)
Earning Per Equity Share of face value of Rs. 10/- each Basic & Diluted (In ₹)	24	(635.87)	(440.41)
See accompanying notes to Financial statements 1 to 34			
As per our Report of even date			
For Chaturvedi & Shah LLP Chartered Accountants (Firm Reg. No. 101720W / W100355)		For and on behalf of the Board of Directors	
Parag D. Mehta Partner Membership No. 113904		Pawan Kakumanu Director DIN No. 07584653	Rajesh Kulkarni Director DIN No. 03134336
Place : Mumbai			
Date : 26th May 2021			

Alyssum Developers Private Limited

(CIN No. U70109MH2017PTC292588)

Cash Flow Statement for the year ended 31st March 2021

(₹ in Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020		
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit / (Loss) before tax	(17.20)	(28.57)		
Adjusted for:				
Depreciation and Amortization Expenses	9.75	8.03		
Operating Profit before Working Capital Changes	(7.45)	(20.54)		
Net Change in :				
Other Non - Current Assets	9.59	(55.29)		
Other Current Assets	(42.88)	53.24		
Trade Payable - Current	0.06	(0.05)		
Provision for employee benefit	15.65	24.72		
Other Current Liabilities	(31.90)	0.22		
Cash generated from Operations	(56.93)	2.30		
Less: Income Taxes paid (Net)	(56.81)	(85.82)		
Net Cash generated from Operating Activities (A)	(113.74)	(83.52)		
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for Purchase of Property Plant & Equipment, Capital Work In Progress and Intangible Assets	(6,395.24)	(9,548.35)		
Investments in Mutual Fund	(1,619.17)	(16,743.37)		
Proceeds from Sale of Investments in Mutual Funds	6,162.80	12,337.01		
Interest received	106.08	0.16		
Net Cash generated from Investing Activities (B)	(1,745.53)	(13,954.55)		
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Optionally Convertible Debentures	1,600.00	15,500.00		
Movement in Short term Borrowing (net)	450.00	(1,300.00)		
Interest paid on Inter Corporate Deposit/Optionally Convertible Debentures	(78.15)	(215.72)		
Net Cash Generated from Financing Activities (C)	1,971.85	13,984.28		
Net Increase in Cash and Cash Equivalents [(A) + (B) + (C)]	112.58	(53.79)		
Cash and Cash Equivalents at the beginning of the year	44.06	97.85		
Cash and Cash Equivalents at the end of the year (Refer note no. 11)	156.64	44.06		
Notes to Cash Flow				
Components of cash and cash equivalents :				
Cash on hand	0.63	0.66		
Balance with Scheduled Bank	156.01	43.40		
Cash and Cash Equivalents at the end of the year (Refer note no. 11)	156.64	44.06		
Change in Liability arising from financing activities	01st April 2020	Expense	Cash Flow	31st March 2021
Optionally Convertible Debentures	15,500.00	-	1,600.00	17,100.00
Movement in Short term Borrowing (net)	-	-	450.00	450.00
Interest accrued but not due	0.04	78.39	(78.15)	0.28
	15,500.04	78.39	1,971.85	17,550.28
	01st April 2019	Expense	Cash Flow	31st March 2020
Optionally Convertible Debentures	-	-	15,500.00	15,500.00
Movement in Short term Borrowing (net)	1,300.00	-	(1,300.00)	-
Interest accrued but not due	0.99	214.77	(215.72)	0.04
	1,300.99	214.77	13,984.28	15,500.04
As per our Report of even date				
For Chaturvedi & Shah LLP		For and on Behalf of the Board of Directors		
Chartered Accountants				
(Firm Reg. No. 101720W / W100355)				
Parag D. Mehta		Pawan Kakumanu		Rajesh Kulkarni
Partner		Director		Director
Membership No. 113904		DIN No. 07584653		DIN No. 03134336
Place : Mumbai				
Date : 26th May 2021				

Alyssum Developers Private Limited

(CIN No. U70109MH2017PTC292588)

Statement of Changes in Equity for the year ended 31st March, 2021**A. Equity Share Capital**

For the year ended 31st March, 2021

(₹ in Lakhs)

Balance as at 1st April, 2020	Changes in equity share capital during the year	Balance as at 31st March, 2021
1.00	-	1.00

For the year ended 31st March, 2020

(₹ in Lakhs)

Balance as at 1st April, 2019	Changes in equity share capital during the year	Balance as at 31st March, 2020
1.00	-	1.00

B. OTHER EQUITY

For the year ended 31st March 2021

(₹ in Lakhs)

Particulars	Reserves & Surplus	Instruments Classified as Equity	Other Comprehensive Income	Stock Option Reserve	Total Equity
	Retained Earnings		Remeasurement gain/ (loss) on defined benefit plans		
Balance as at 1st April, 2020	(152.48)	50,500.00	(12.75)	1.70	50,336.47
Optionally Convertible Debentures issued during the year	-	1,600.00	-	-	1,600.00
Profit / (Loss) for the year	(63.60)	-	-	-	(63.60)
Remeasurement gain/ (loss) on defined benefit plans	-	-	(3.85)	-	(3.85)
Employee Stock Compensation Cost	-	-	-	1.16	1.16
Balance as at 31st March, 2021	(216.08)	52,100.00	(16.60)	2.86	51,870.18

For the year ended 31st March, 2020

(₹ in Lakhs)

Particulars	Reserves & Surplus	Instruments Classified as Equity	Other Comprehensive Income	Stock Option Reserve	Total Equity
	Retained Earnings		Remeasurement gain/ (loss) on defined benefit plans		
Balance as at 1st April, 2019	(108.43)	35,000.00	(0.82)	-	34,890.75
Optionally Convertible Debentures issued during the year	-	15,500.00	-	-	15,500.00
Profit / (Loss) for the year	(44.05)	-	-	-	(44.05)
Remeasurement gain/ (loss) on defined benefit plans	-	-	(11.93)	-	(11.93)
Employee Stock Compensation Cost	-	-	-	1.70	1.70
Balance as at 31st March, 2020	(152.48)	50,500.00	(12.75)	1.70	50,336.47

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Reg. No. 101720W / W100355)

For and on behalf of the Board of Directors

Parag D. Mehta

Partner

Membership No. 113904

Pawan Kakumanu

Director

DIN No. 07584653

Rajesh Kulkarni

Director

DIN No. 03134336

Place : Mumbai

Date : 26th May 2021

Alyssum Developers Private Limited

(CIN No. U70109MH2017PTC292588)

Notes to Financial Statements for the year ended 31st March 2021

Note 5: Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Property, Plant and Equipment							Intangible Asset	Capital Work in Progress
	Land	Building	Computers	Office Equipment	Plant & machinery	Furniture & Fixture	Total Tangible Assets	Computer Software	
Gross Block									
As at 1st April, 2019	19,827.06	-	9.35	5.40	10.22	-	19,852.03	4.32	16,716.88
Additions	-	-	9.73	8.59	1.22	0.24	19.78	2.66	8,799.49
Deductions/Adjustments	-	-	-	-	0.30	-	0.30	-	-
As at 31st March, 2020	19,827.06	-	19.08	13.99	11.14	0.24	19,871.51	6.98	25,516.37
Additions	-	3.30	-	0.45	4.33	-	8.08	-	6,625.50
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	19,827.06	3.30	19.08	14.44	15.47	0.24	19,879.59	6.98	32,141.87
Accumulated Depreciation									
As at 1st April, 2019	-	-	3.50	0.78	1.14	-	5.42	0.56	-
Charge for the year	-	-	4.31	1.58	0.96	-	6.85	1.18	-
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	-	-	7.81	2.36	2.10	-	12.27	1.74	-
Charge for the year	-	0.38	4.00	2.81	1.14	0.02	8.35	1.40	-
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	-	0.38	11.81	5.17	3.24	0.02	20.62	3.14	-
Net carrying amount									
As at 31st March, 2021	19,827.06	2.92	7.27	9.27	12.23	0.22	19,858.97	3.84	32,141.87
As at 31st March, 2020	19,827.06	-	11.27	11.63	9.04	0.24	19,859.24	5.24	25,516.37

Alyssum Developers Private Limited

(CIN No. U70109MH2017PTC292588)

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

(₹ in Lakhs)

Notes	Particulars	As at	As at
		31st March 2021	31st March 2020
6	Other Financial Assets (Non Current)		
	Term Deposit with Original maturity more than 12 months	25.00	25.00
	Interest accrued on Fixed Deposit	3.46	1.81
		28.46	26.81
7	Deferred Tax Assets/(Liability) (Net)		
	At start of year	10.10	0.44
	Charge/ (credit) to profit or loss	2.83	9.66
	At the end of the year	12.93	10.10
	Deferred Tax Asset/(Liability) in relations to		
	Property, plant and Equipment	(1.11)	(1.43)
	Remeasurement Gain on Mutual Fund	-	(0.20)
	Expenses claimed for tax purpose on payment basis	14.04	11.73
	Tax on Other Comprehensive Income		
		12.93	10.10
8	Current Tax Asset/(Liability) (Net)		
	Income Tax receivable (net of provision for tax)	3.58	(5.49)
	Movement in Provision		
	At the start of the year	5.49	70.19
	Charge for the year	47.74	11.87
	Provision for Tax on other comprehensive income	-	0.29
	Tax Paid during the year	56.81	76.85
	At the end of the year	3.58	(5.50)
9	Other Non - Current Assets		
	Advance to vendor	40.24	40.25
	Prepaid Expenses	1.73	11.31
	Deposits	20.32	20.32
	Capital Advance	1,509.03	2,355.15
		1,571.32	2,427.03
10	Current Investments		
	Investments measure at Fair value through Profit and Loss		
	NIL Units Axis Treasury Advantage Overnight Fund (P.Y. 79,014 Units)	-	833.43
	NIL Units DSP Ultra Short Overnight Fund (P.Y. 116,562 Units)	-	1,244.17
	NIL Units Nippon India Overnight Fund (P.Y. 1,308,904 Units)	-	1,401.17
	NIL Units SBI Magnum Overnight Fund (P.Y. 31,000 Units)	-	999.61
		-	4,478.38
11	Cash and Cash Equivalents		
	Balances with Banks	156.01	43.40
	Cash on hand	0.63	0.66
		156.64	44.06
12	Other Current Assets		
	(Unsecured, considered good, unless otherwise stated)		
	Deposits	-	0.25
	Prepaid Expenses	7.90	7.19
	Balance with Statutory/ Government Authorities	117.74	71.64
	Advance to Suppliers	0.47	4.15
		126.11	83.23
13	Share Capital		
	Authorised		
	16,000 (P.Y.-16,000) Equity Shares of ₹ 10/- each fully paid up	1.60	1.60
	4,000 (P.Y.-4,000) Convertible Preference Shares of ₹ 10/- each	0.40	0.40
		2.00	2.00

Alyssum Developers Private Limited

(CIN No. U70109MH2017PTC292588)

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

(₹ in Lakhs)

Notes	Particulars	As at 31st March 2021	As at 31st March 2020
	Issued, Subscribed and paid up		
	10,002 (P.Y.-10,002) Equity Shares of ₹ 10/- each fully paid up	1.00	1.00
		1.00	1.00
	a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period	No. of Shares	No. of Shares
	Shares outstanding at the beginning the year	10,002	10,002
	Add: Shares Issued during the year	-	-
	Shares outstanding at the end of the year	10,002	10,002
	b) Shares held by Holding Company/Ultimate Holding Company		
	Equity Share Capital - Island Star Mall Developers Private Ltd.		
	10,000 (P.Y.-10,000) equity shares of ₹ 10 each fully paid	1.00	1.00
	Equity Share Capital - The Phoenix Mills Ltd. ₹ 20 (P.Y. ₹ 20)	0.00	0.00
	2 (P.Y.-2) equity shares of ₹ 10 each fully paid		
	c) Details of shareholders holding more than 5% Shares in the company		

Alyssum Developers Private Limited

(CIN No. U70109MH2017PTC292588)

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

(₹ in Lakhs)

Notes Particulars

As at
31st March 2021 As at
31st March 2020

Optionally Convertible Debentures issued to	Coupon rate of Interest	(₹ in Lakhs)	Period from	Period to
Island Star Mall Developers Private Limited	0.0001%	20,000.00	14th August 2017	13th August 2027
Island Star Mall Developers Private Limited	0.0001%	5,000.00	25th September 2017	24th September 2027
Island Star Mall Developers Private Limited	0.0001%	5,000.00	26th December 2017	25th December 2027
Island Star Mall Developers Private Limited	0.0001%	5,000.00	24th January 2018	23rd January 2028
Island Star Mall Developers Private Limited	0.0001%	6,000.00	4th October 2019	3rd October 2029
Island Star Mall Developers Private Limited	0.0001%	4,000.00	7th October 2019	6th October 2029
Island Star Mall Developers Private Limited	0.0001%	5,500.00	24th January 2020	23rd January 2030
Island Star Mall Developers Private Limited	0.0001%	1,600.00	09th November 2020	08th November 2030

Other Comprehensive Income

As per last Balance Sheet	(12.75)	(0.82)
Add/(Less) Remeasurement Gain / (Loss) on Defined Benefits Plans	(3.85)	(11.93)
Closing Balance	(16.60)	(12.75)

Stock Option Reserve

As per last Balance Sheet	1.70	-
Add/(Less) Share based payments to employees	1.16	1.70
Closing Balance	2.86	1.70

Total

51,870.18 50,336.47

Nature and Purpose of Each Reserve

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

Stock Option Reserve : Stock Option Reserve in respect of ESOP issued by The Phoenix Mills Ltd (Ultimate Holding Company) to the Company's employees.

15 Other Financial Liabilities (Non-Current)

Payable for creditors for capital expenditure of micro enterprises and small enterprises	1.86	-
Payable for creditors for capital expenditure other than micro enterprises and small enterprises	224.29	233.67
	226.15	233.67

*** The disclosure pursuant to the said Act under:**

a) Principal amount due to supplier under MSMED Act, 2006	1.86	-
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	-	-

****There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year as at 31st March, 2021 and 31st March, 2020. 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:**

16 Provisions (Non Current)

Provisions for Gratuity	28.38	19.02
Provision for Compensated absences	14.08	9.03
	42.46	28.05

Alyssum Developers Private Limited

(CIN No. U70109MH2017PTC292588)

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

(₹ in Lakhs)

Notes	Particulars	As at	As at
		31st March 2021	31st March 2020
17 Borrowings (Current)			
	Unsecured		
	Inter Corporate Deposit from Related Party	450.00	-
		450.00	-
18 Trade Payable - current			
	Total outstanding dues of micro enterprises and small enterprises *	0.02	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.36	0.31
		0.38	0.31
	* The disclosure pursuant to the said Act under:		
	a) Principal amount due to supplier under MSMED Act, 2006	0.02	-
	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	-	-
	<p>**There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year as at 31st March, 2021 and 31st March, 2020. 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:</p>		
19 Other Financial Liabilities (Current)			
	Interest accrued but not due	0.28	0.04
	Security Deposit For Lease Rentals	181.11	181.11
	Payable for creditors for capital expenditure of micro enterprises and small enterprises	25.63	-
	Payable for creditors for capital expenditure other than micro enterprises and small enterprises	1,064.65	1,597.12
		1,271.67	1,778.27
	* The disclosure pursuant to the said Act under:		
	a) Principal amount due to supplier under MSMED Act, 2006	25.63	-
	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	-	-
	<p>**There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year as at 31st March, 2021 and 31st March, 2020. 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:</p>		
20 Other Current Liabilities			
	Statutory Dues	36.58	44.49
	Others Payable	2.60	21.25
		39.18	65.74
21 Provision (Current)			
	Provisions for Gratuity	1.60	0.94
	Provision for Compensated absences	1.10	0.52
		2.70	1.46

Alyssum Developers Private Limited

(CIN No. U70109MH2017PTC292588)

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

(₹ in Lakhs)

		Year ended 31st March 2021	Year ended 31st March 2020
Notes	Particulars		
22	Other Expenses		
	Repair & Maintenance	0.47	2.19
	Insurance	-	0.63
	Legal and Professional Expenses	1.49	5.30
	Director Sitting Fees	2.00	3.60
	Miscellaneous & Other Expenses	2.69	7.82
	Payment to Auditors (See footnote)	0.80	1.00
		7.45	20.54
	Payment to Auditor		
	As Auditor:		
	Audit Fees	0.80	1.00
		0.80	1.00

Alyssum Developers Private Limited

(CIN No. U70109MH2017PTC292588)

Notes to Financial Statements for the year ended 31st March, 2021

(₹ in Lakhs)

Notes	Particulars	As at 31st March, 2021	As at 31st March, 2020
23	Contingent Liability and Capital Commitments		
	a) Capital and other commitments (Estimated amount of contracts remaining to be executed on capital account not provided for)	19,973.35	12,153.54
24	Earnings per Share (EPS)		
i)	Net (loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(63.60)	(44.05)
ii)	Weighted Average Number of equity shares used as denominator for calculating Basic EPS	10,002	10,002
iii)	Weighted Average Number of equity shares used as denominator for calculating Diluted EPS	51,12,78,495	40,92,42,879
iv)	Basic Earnings per share	(635.87)	(440.41)
v)	Diluted Earnings per share *	(635.87)	(440.41)
vi)	Face Value per equity share	10.00	10.00
	* Anti diluted hence same as Basic EPS		
25	Taxation		
A	Statement of Profit or Loss		
1	Current Income Tax		
	In respect of the current year	47.12	11.87
	In respect of prior years	0.63	8.97
		47.75	20.84
2	Deferred Tax expenses/ (benefits): Relating to origination and reversal of temporary differences	(2.83)	(9.66)
	Total Income tax Expenses (1 to 2)	44.92	11.18
B	Reconciliation of Current Tax expenses:		
	Net Loss as per Profit & Loss account	(17.20)	(28.57)
	Applicable Tax Rate	27.82%	25.17%
	Computed tax expenses	(4.79)	(7.19)
	Additional allowances for tax purpose	54.80	21.73
	Income not allowed/exempt for tax purposes	(2.89)	(2.67)
		47.12	11.87
C	Deferred Tax Recognised in statement of profit and Loss relates to the following:		
	Difference between books & tax depreciation	(1.11)	(1.43)
	Remeasurement Gain on Mutual Fund	-	(0.20)
	Expenses allowable on payment basis	3.94	11.29
	Deferred Tax Liabilities/ (Asset)	2.83	9.66
D	Reconciliation of deferred tax liabilities/(asset) net:		
	Opening balance as on 1st April	(10.10)	(0.44)
	Tax expenses / (income) during the year	2.83	9.66
	Tax on Other Comprehensive Income	-	-
	Closing balance as on 31st March	(12.93)	(10.10)

Alyssum Developers Private Limited (CIN No. U70109MH2017PTC292588) Notes to Financial Statements for the year ended 31st March, 2021			
			(₹ in Lakhs)
Note:	Particulars	As at 31st March 2021	As at 31st March 2020
26 Employees Benefits:			
	Expenses recognised for Defined contribution plan:		
	Company's Contribution to Provident Fund	6.42	5.25
	Company's Contribution to ESIC	0.13	-
	Company's Contribution to Labour Welfare Fund	0.01	-
		6.56	5.25
	Expenses recognised for Defined benefits plan:		
	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.		
		Gratuity (Funded)	
		2020-21	2019-20
1 Change in Defined Benefit Obligation during the year			
	Defined Benefit Obligation at the beginning of the year	19.96	2.52
	Interest Cost	1.53	0.29
	Current Service Cost	3.32	1.20
	Past Service Cost	-	-
	Benefits paid during the year	-	-
	Actuarial (gain)/loss on Defined Benefit Obligation	5.33	15.95
	Defined Benefit Obligation at the end of the year	30.14	19.96
2 Change in fair value of Plan Assets during the year			
	Fair value of Plan Assets at the beginning of the year	-	-
	Expected Return on plan assets	-	-
	Contribution	0.15	-
	Benefits paid during the year	-	-
	Actuarial gains/(losses) on Plan Asset	-	-
	Fair value of Plan Assets at the end of the year	0.15	-
3 Amount to be recognized in Balance sheet:			
	Present value of Defined Benefit Obligation	30.14	19.96
	Fair Value of plan assets at the end of the year	0.15	-
	Amount recognized in Balance sheet	29.99	19.96
4 Current / Non - current bifurcation:			
	Current benefit obligation	1.60	0.94
	Non - current benefit obligation	28.39	19.02
5 Expenses recognised in the statement of Financial position for the year			
	Current Service Cost	3.32	1.20
	Past Service Cost	-	-
	Interest cost on obligation	1.53	0.29
	Expected Return on plan assets	-	-
	Actuarial (gain)/loss on Defined Benefit Obligation	-	-
	Expenses capitalised	4.85	1.49
6 Recognised in Other Comprehensive income for the year			
	Remeasurement due to:		
	Effect of change in financial assumptions	(0.76)	0.23
	Effect of change in demographic assumptions	-	-
	Effect of experience adjustments	6.09	15.71
	Return on plan of assets(excluding interest)	-	-
	Net Actuarial (gain)/loss recognized for the year	5.33	15.94
7 Maturity profile of defined benefit obligation			
	Within the next 12 months	1.59	0.94
	Between 2 to 5 years	10.02	73.55
	Between 5 to 10 years	16.47	12.92

Alyssum Developers Private Limited

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Notes to Financial Statements for the year ended 31st March, 2021**8 Actuarial assumptions used for estimating defined benefit obligations**

Discount Rate	7.00%	6.70%
Salary Escalation Rate	0.00% for the first year, 5.00% for the next year, & 7.00% thereafter	0.00% for the first year, 5.00% for the next year, & 7.00% thereafter
Expected Rate of Return on Assets	7.00%	NA
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition/ Withdrawal Rate	5%	5%
The weighted average duration of plan	12.36 years	11.79 years
No. of Employees	30	29
Average Age	37.06	34.99
Total Salary	9.57	8.70
Average Salary	0.32	0.30
Average Service	4.24	2.78
Accrued Benefit	34.25	21.90
Actuarial Liability	30.13	19.96

Notes:

Salary escalation rate is arrived after taking into account regular increments, price inflation and promotion and other relevant

1 factors such as supply and demand in employment market.

2 Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated term of obligations.

3 Attrition rate/ withdrawal rate is based on Company's policy towards retention of employees, historical data and industry outlook.

4 Expected contribution to defined benefit plans for financial year 2021-22 is ₹ 1.60 Lakhs (P.Y. ₹ 0.94 Lakhs)

5 The above information is certified by actuary.

9 Sensitivity analysis:

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

(₹ in Lakhs)

	Change in assumption	Effect on Gratuity obligation	
		2020-21	2019-20
Discount rate	+1%	(2.33)	(1.51)
	-1%	2.68	1.73
Salary Escalation rate	+1%	1.94	0.98
	-1%	(1.54)	(1.23)
Attrition Rate	+1%	0.14	(0.03)
	-1%	(0.18)	0.03

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 Other Long term benefit plan compensated absences

(₹ in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Present value of unfunded obligations	15.17	9.55
Expenses recognised in the statement of profit and loss	6.54	7.48
Discount rate (per annum)	7.00%	6.70%
	0.00% for the first year, 5.00% for the next year, & 7.00% thereafter	0.00% for the first year, 5.00% for the next year, & 7.00% thereafter
Salary escalation rate (per annum)		

Alyssum Developers Private Limited

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Notes to Financial Statements for the year ended 31st March, 2021**27 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.

(₹ in Lakhs)

A	Particulars	As at March 31, 2021		As at March 31, 2020	
		Carrying Value	Fair Value	Carrying Value	Fair Value
	Financial Assets Designated at Ammortised cost				
	Cash and Cash Equivalents	156.64	156.64	44.06	44.06
	Other Financial assets	28.46	28.46	26.81	26.81
	Financial assets designated at fair value through Profit & Loss				
	Current Investments	-	-	4,478.38	4,478.38
	Total	185.10	185.10	4,549.25	4,549.25
	Financial liabilities designated at amortised cost				
	Trade payables and others	0.38	0.38	0.31	0.31
	Other financial liabilities	1,497.82	1,497.82	2,011.94	2,011.94
	Short Term Borrowings	450.00	450.00	-	-
	Total	1,948.20	1,948.20	2,012.25	2,012.25

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 current investment in Mutual fund is calculated based on NAV declare by Fund
- 2 Fair value of Financial Assets & Financial Liability(except long term borrowings) are carried at amortised cost is not materially different from it's carrying cost.

B Fair Value hierarchy:

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

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

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

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

(₹ in Lakhs)

	2020-21			2019-20		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets /Liabilities measured at fair value						
<u>Financial Asset:</u>						
Investments						
- in Mutual Funds	-	-	-	-	4,478.38	-

28 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**

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

Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31st March, 2021 and 31st March, 2020 is as follows:

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Notes to Financial Statements for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	As At 31st March, 2021	As At 31st March, 2020
<u>Financial assets for which loss allowances is measured using 12 months Expected Credit Losses</u>		
Cash and Cash Equivalents	156.64	44.06
Other Financial assets	28.46	26.81

Cash and Cash equivalent, 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.

- Market risk:**

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

Foreign currency risk

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

Interest rate risk

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

Cash and cash equivalents an other investments

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.

- 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.

(₹ in Lakhs)

Particulars	As at 31st March, 2021					Total
	Carrying Amount	On Demand	Less than 12 months	1 - 5 Years	>5 years	
Borrowings	450.00	450.00	-	-	-	450.00
Other Financial Liabilities	1,497.82	-	1,271.67	226.15	-	1,497.82
Trade and other payables	0.38	-	0.38	-	-	0.38

(₹ in Lakhs)

Particulars	As at 31st March, 2020					Total
	Carrying Amount	On Demand	Less than 12 months	1 - 5 Years	>5 years	
Other Financial Liabilities	2,011.94	-	1,778.27	233.67	-	2,011.94
Trade and other payables	0.31	-	0.31	-	-	0.31

Capital management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March, 2021 and 31st March, 2020.

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.

(₹ in Lakhs)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Loans and Borrowings	450.00	-
Less: Cash and cash equivalents + Bank Deposits	181.64	69.06
Net Debt	268.36	-
Total Capital	51,871.18	50,337.47
Capital+Net Debt	52,139.54	50,337.47
Gearing Ratio	0.51%	-

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Notes to Financial Statements for the year ended 31st March, 2021**29 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
1	The Phoenix Mills Limited (PML)	Ultimate Holding Company
2	Island Star Mall Developers Private Limited (ISML)	Holding Company
3	Marketcity Resources Private Limited (MCR)	Fellow Subsidiary
4	Pallazio Hotels & Leisure Private limited (PHLL)	Fellow Subsidiary

b) Transactions during the year**(₹ in Lakhs)**

Sr. No	Nature of Transaction	PML	ISML	PHLL	MCR	Total
1	Interest on Optionally Convertible Debentures	- (-)	0.05 (0.04)	- (-)	- (-)	0.05 (0.04)
2	Reimbursement of Expenses	- (-)	- (-)	- (1.56)	- (-)	- (1.56)
3	Loan Taken (ICD)	- (-)	1,950.00 (6,500.00)	- (-)	- (-)	1,950.00 (6,500.00)
4	Loan Repaid (ICD)	- (1,300.00)	1,500.00 (6,500.00)	- (-)	- (-)	1,500.00 (7,800.00)
5	Issue of Optionally Convertible Debentures	- (-)	1,600.00 (15,500.00)	- (-)	- (-)	1,600.00 (15,500.00)
6	Interest on ICD	- (6.05)	78.34 (208.67)	- (-)	- (-)	78.34 (214.72)
7	Development Management Fees	- (-)	- (-)	- (-)	378.38 (527.39)	378.38 (527.39)

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

Sr. No	Nature of Transaction	PML	ISML	MCR	Total
1	Optionally Convertible Debentures	- (-)	52,100.00 (50,500.00)	- (-)	52,100.00 (50,500.00)
2	Interest accrued but not due	- (-)	0.28 (0.04)	- (-)	0.28 (0.04)
3	Short term borrowings	- (-)	450.00 (-)	- (-)	450.00 (-)
4	Creditors for Capital Expenditure	- (-)	- (-)	315.36 (147.59)	315.36 (147.59)

Note:- Figures in bracket represents previous year figures.

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- 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.

30 Segment Reporting :

The Company is mainly engaged in Real Estate Activities catering to Indian customers. Accordingly, the company has only one identifiable segment reportable under INDAS 108 "Operating Segment"

31 Expenditure incurred during construction period :

The expenditure incurred during the construction period is treated as "Project Development Expenditure" pending capitalisation. The same has been included under Capital Work In Progress and will be apportioned to fixed assets on the completion of the project

(₹ in Lakhs)

Particulars	2020-21	2019-20
Opening Balance Expenditure	911.35	312.34
Interest & Finance Charges	78.70	215.38
Administrative Expenses	13.34	14.04
Salary Expenses	264.56	249.77
Insurance Expenses	27.76	25.40
Travelling, Boarding & Lodging Expenses	1.74	10.49
Electricity and Fuel Expenses	107.16	99.22
Security Expenses	39.12	40.94
Site Operating Expenses	21.71	18.77
Less : Interest income	(173.14)	(75.00)
Closing Balance	1,292.30	911.35

Alyssum Developers Private Limited

(CIN No. U70109MH2017PTC292588)

Notes to Financial Statements for the year ended 31st March, 2021

- 32 Reclassification** - During the year, the company has reclassified the following items of the Financial Statements

(₹ in Lakhs)

Items of financial statements reclassified	Amount as at and for the year ended 31st March, 2020	Earlier classified as	Reclassified as
Interest accrued on Fixed Deposit	1.81	Other Current Financial Assets	Other Non Financial Assets
Outstanding dues of payable for PPE other than MSME	14.34	Trade Payable Non current	Other Non Financial Liabilities
Outstanding dues of payable for PPE other than MSME	145.66	Trade Payable Current	Other Current Financial Liabilities
Provision for Expenses	1,058.59	Other Current Liabilities	Other Current Financial Liabilities

33 Note on Covid - 19 :

In preparation of these financial statements, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets.

The Company has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment and other current assets appearing in the financial statements of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of financial statements and based on current estimates, expects to recover the carrying amounts of the assets as at 31.3.2021. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial statements.

The company will continue to closely monitor uncertainties arising of material changes to the future economic conditions and its impact on the construction of mall in the near future.

- 34** 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 Chaturvedi & Shah LLP**

Chartered Accountants

(Firm Reg. No. 101720W / W100355)

For and on behalf of the Board of Directors**Parag D. Mehta**

Partner

Membership No. 113904

Pawan Kakumanu

Director

DIN No. 07584653

Rajesh Kulkarni

Director

DIN No. 03134336

Place : Mumbai

Date : 26th May 2021