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 March 31, 2020, 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 Companies Act, 2013 ("the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, 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 will not express any form of assurance conclusion there on.

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 Act2013 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 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 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.

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

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

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

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 March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act;

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

   g. With respect to the other matters to be included in the Auditor's Report in accordance with 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 litigations 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)

Jignesh Mehta
Partner
Membership No.: 102749

Mumbai
Date: 25^{th} June, 2020
UDIN: 20102749AAABCC1159

"Annexure A" to Independent Auditors' Report on the Financial Statements of the Alyssum Developers Private Limited
(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date.)

i) **In respect of its fixed assets :**

a. The company has maintained proper records showing full particulars including Quantitative details & situation of Fixed Assets on the basis of available information.

b. As explained to us, all the Fixed Assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company & nature of its assets. 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 are held in the name of Company.

ii) As the Company had no Inventories during the year, clause (ii) of paragraph of 3 of the Order is not applicable to the Company

iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.

iv) Company has not granted any loans, investments, guarantees and securities covered under section 185 and 186 of the Act.

v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi) 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 , Customs Duty, Cess, and any other statutory dues have been generally regularly deposited with the appropriate authorities. The Company has generally been regular in depositing the undisputed statutory dues relating to Goods and Service Tax, considering the relief provided to the taxpayers by the Government vide Notification No. 31/ 2020 dated April 3, 2020. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2020 for a period of more than six months from the date of becoming payable.

b. According to the records of the Company and 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 debenture holders of the company. The Company did not have any outstanding loans or borrowing 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 terms 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 transactions with related parties :

a) In our opinion and according to the information and explanations given to us, section 177 is not applicable to the company

b) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

xiv) In our opinion and according to the information and explanations given to us, the company has made private placement of Optionally Convertible debentures during the year under review and they have complied with the requirements of section 42 of the Companies Act,2013 and amount so raised have been applied for the purpose 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)

Jignesh Mehta
Partner
Membership No.: 102749

Mumbai
Date: 25th June, 2020
UDIN: 20102749AAABCC1159

"Annexure B" to Independent Auditors' Report on the Financial Statements of the Alyssum Developers Private Limited
(Referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date)

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

We have audited the Internal Financial Control over financial reporting of **Alyssum Developers Private Limited** ("the company") as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year then ended.

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Firm Registration no**.** 101720W/ W100355)

Jignesh Mehta
Partner
Membership No.: 102749

Mumbai
Date: 25th June, 2020.
UDIN: 20102749AAABCC1159

Alyssum Developers Private Limited

(CIN No.U70109MH2017PTC292588)

Notes to the Financial Statement for the year ended 31st March 2020

1. Corporate Information:

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

The Company is mainly engaged in real estate activities. For Company's principal shareholders, refer note no. 13.

These financial statements were approved and adopted by board of directors of the Company in their meeting dated 25th June 2020.

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 2.B) of the Notes to Financial Statements. Except for the changes below, the company has applied accounting policies consistently to all the periods presented.

Ind AS 116 'Leases': Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases". Ind AS 116 substantially carries forward the lessor accounting requirements of Ind AS 17, thereby application of this standard does not have any significant impact on the financial statements.

Amendment to Ind AS 12 'Income Taxes': The Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes' with effect from April 1, 2019. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Since Dividend Distribution Tax is not applicable with effective from April 1, 2020, this amendment will have no impact on the financial statements.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 2, Uncertainty over Income Tax

Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

Amendment to Ind AS 19 'Employee Benefits': The Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that this amendment is currently not applicable.

3) Significant Accounting Policies:

a) <u>Functional and presentation of currency:</u>

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

b) <u>Basis of measurement:</u>

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.

c) <u>Use of Estimates :</u>

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. 3. 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) <u>Cash and cash equivalents:</u>

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.

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

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

l) **Intangible asset:**

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

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

Amortisation methods and periods

Estimated useful lives of Intangible assets are considered as 5 years. Intangible assets are amortised over its useful life using the straight-line method. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

m) **Borrowing Cost:**

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

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

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

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

n) <u>Impairment of Non – Financial Asset:</u>

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) <u>Financial Instrument:</u>

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) <u>Initial recognition and measurement:</u>

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) <u>Subsequent recognition and measurement:</u>

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) <u>De-recognition:</u>

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) <u>Impairment of Financial asset:</u>

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) <u>Employees benefits:</u>

(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, shot 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 financials 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 2020

(Amount in ₹)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
A. Assets			
Non Current Assets			
Property, Plant and Equipment	5	1,985,922,340	1,984,659,682
Capital Work-in-Progress	5	2,551,637,025	1,671,687,840
Other Intangible Assets	5	523,371	375,992
Other financial assets	6	2,500,000	2,500,000
Deferred Tax Assets (Net)	7	1,010,386	44,012
Other Non-Current Assets	8	242,703,800	1,659,663
		4,784,296,922	**3,660,927,189**
Current Assets			
Financial Asset			
Investments	9	447,837,471	-
Cash and Cash Equivalents	10	4,406,454	9,785,022
Other financial assets	11	180,860	29,485
Other Current Assets	12	8,323,368	13,647,619
		460,748,153	**23,462,127**
Total Assets		**5,245,045,075**	**3,684,389,316**
B. Equity and Liabilities			
Equity			
Equity Share Capital	13	100,020	100,020
Other Equity	14	5,033,647,004	3,489,075,028
		5,033,747,024	**3,489,175,048**
Liabilities			
Non Current Liabilites			
Financial Liabilities			
Trade Payables:-	15		
a. Total outstanding dues of micro enterprises and small enterprises		-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		1,433,896	445,887
Other Financial Liabilites	16	21,933,114	-
Provisions	17	2,804,889	461,863
		26,171,899	**907,750**
Current Liabilities			
Financial Liabilities			
Borrowings	18	-	130,000,000
Trade Payables:-	19		
a. total outstanding dues of micro enterprises and small enterprises		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		14,597,237	4,254,178
Other Financial Liabilites	20	57,401,900	18,210,595
Other Current Liabilities	21	112,432,424	34,806,148
Provisions	22	145,531	17,029
Current Tax Liabilities (Net)	23	549,060	7,018,569
		185,126,152	**194,306,519**
Total Equity and Liabilities		**5,245,045,075**	**3,684,389,316**

See accompanying notes to Financial statements 1 to 35

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

Jignesh Mehta
Partner
Membership No. 102749

Pawan Kakumanu
Director
DIN No. 07584653

Dipesh Gandhi
Director
DIN No. 00788786

Place : Mumbai
Date : 25th June 2020

Alyssum Developers Private Limited
(CIN No. U70109MH2017PTC292588)
Statement of Profit and Loss for the year ended 31st March 2020

(Amount in ₹)

Particulars	Notes	Year ended 31st March 2020	Year ended 31st March 2019
Income :		-	-
Total Income		-	-
Expenses :			
Depreciation and Amortization Expenses	5	803,678	452,990
Other Expenses	24	2,053,089	1,510,744
Total Expenses		**2,856,767**	**1,963,734**
Profit/(Loss) Before Tax		**(2,856,767)**	**(1,963,734)**
Less :- Tax Expenses			
Current Tax		1,186,661	7,250,679
Income Tax for Earlier Period		897,031	-
Deferred Tax	7	(536,192)	(1,852,277)
Profit/(Loss) for the year (A)		**(4,404,266)**	**(7,362,136)**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss		-	-
Remeasurement gain/ (loss) on defined benefit plans		(1,594,706)	(110,869)
Income tax relating to items that will not be reclassified to Profit or Loss		401,356	28,826
Other Comprehensive Income for the year (B)		(1,193,350)	(82,043)
Total Comprehensive Income for the year (A+B)		**(5,597,616)**	**(7,444,179)**
Earning Per Equity Share of face value of Rs. 10/- each	26	(440.34)	(736.07)
Basic & Diluted (In ₹)		(440.34)	(736.07)

See accompanying notes to Financial statements 1 to 35

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

Jignesh Mehta	**Pawan Kakumanu**	**Dipesh Gandhi**
Partner	Director	Director
Membership No. 102749	DIN No. 07584653	DIN No. 00788786

Place : Mumbai
Date : 25th June 2020

ALYSSUM DEVELOPERS PRIVATE LIMITED
(CIN No. U70109MH2017PTC292588)
Cash Flow Statement for the year ended 31st March 2020

(Amount in ₹)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax as per Statement of Profit and Loss Account	(2,856,767)	(1,963,734)
Adjusted for:		
Depreciation and Amortization Expenses	803,678	452,990
Share based payments to employees	169,593	-
Actuarial Gain/(Loss) through OCI	(1,594,706)	(110,869)
Operating Profit before Working Capital Changes	**(3,478,202)**	**(1,621,613)**
Net Change in :		
Other Current Assets	(204,577)	(13,627,295)
Trade & Other Payables	91,428,874	50,123,272
Cash generated from Operations	**87,746,095**	**34,874,365**
Less: Income Taxes paid (Net)	(8,582,027)	(1,490,913)
Net Cash generated from Operating Activities (A)	**79,164,068**	**33,383,452**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for Purchase of Property Plant & Equipment, Capital Work In Progress and Intangible Assets	(1,042,350,427)	(574,932,294)
Investments in Mutual Fund	(1,674,337,471)	(35,000,000)
Proceeds from Sale of Investments in Mutual Funds	1,233,700,782	454,854,041
Investment in Term Deposit	-	(2,500,000)
Interest received	16,819	-
Net Cash generated from Investing Activities (B)	**(1,482,970,297)**	**(157,578,253)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue Preference Share Capital		
Stamp Duty paid on issue of shares		
Proceeds from Issuance of shares	-	-
Issue of OFCD	1,550,000,000	-
Inter Corporate Deposits taken	(130,000,000)	130,000,000
Interest paid on ICD/OCD	(21,572,339)	-
Accrued Interest on FD	-	-
Net Cash Generated from Financing Activities (C)	**1,398,427,661**	**130,000,000**
Net Increase in Cash and Cash Equivalents [(A) + (B) + (C)]	**(5,378,568)**	**5,805,199**
Cash and Cash Equivalents at the beginning of the year	9,785,022	3,979,823
Cash and Cash Equivalents at the end of the year (Refer note no. 10)	**4,406,454**	**9,785,022**
<u>**Notes to Cash Flow**</u>		
Components of cash and cash equivalents :		
Cash on hand	66,813	42,185
Balance with Scheduled Bank	4,339,641	9,742,837
Cash and Cash Equivalents at the end of the year (Refer note no. 10)	**4,406,454**	**9,785,022**

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

Jignesh Mehta
Partner
Membership No. 102749
Place : Mumbai
Date : 25th June 2020

Pawan Kakumanu
Director
DIN No. 07584653

Dipesh Gandhi
Director
DIN No. 00788786

ALYSSUM DEVELOPERS PRIVATE LIMITED
(CIN No. U70109MH2017PTC292588)
Statement of Changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital

For the Year ended 31st Mar, 2020

(Amount in ₹)

Balance as at 1st April, 2019	Changes in equity share capital during the year	Balance as at 31st March, 2020
200,000	-	200,000

For the year ended 31st March, 2019

(Amount in ₹)

Balance as at 1st April, 2018	Changes in equity share capital during the year	Balance as at 31st March 2019
200,000	-	200,000

B. OTHER EQUITY
For the year ended 31st March,2020

(Amount in ₹)

Particulars	Reserves & Surplus	Instruments Classified as Equity	Other Comprehensive Income	Share Options Outstanding	Total Equity
	Retained Earnings		Remeasurement gain/ (loss) on defined benefit plans		
Balance as at 1st April, 2019	(10,842,930)	3,500,000,000	(82,043)	-	3,489,075,027
OFCD issued during the year		1,550,000,000			1,550,000,000
Profit for the year	(4,404,266)	-	-		(4,404,266)
Remeasurement gain/ (loss) on defined benefit plans	-	-	(1,193,350)		(1,193,350)
Equity Component of ESOP				169,593	169,593
Balance as at 31st March, 2020	(15,247,196)	5,050,000,000	(1,275,393)	169,593	5,033,647,004

For the year ended 31st March, 2019

(Amount in ₹)

Particulars	Reserves & Surplus	Instruments Classified as Equity	Other Comprehensive Income		Total Equity
	Retained Earnings		Remeasurement gain/ (loss) on defined benefit plans		
Balance as at 1st April, 2018	(3,480,794)	-	-		- 3,480,794
Profit for the year	(7,362,136)	-	-		(7,362,136)
Issu of OFCD	-	3,500,000,000	(82,043)		3,499,917,957
Balance as at 31st March, 2019	(10,842,930)	3,500,000,000	(82,043)		3,489,075,027

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

Jignesh Mehta
Partner
Membership No. 102749

Pawan Kakumanu
Director
DIN No. 07584653

Dipesh Gandhi
Director
DIN No. 00788786

Place : Mumbai
Date : 25th June 2020

Alyssum Developers Private Limited

(CIN No. U70109MH2017PTC292588)

Notes to Financial Statements for the year ended 31st March 2020

Note 5: Property, Plant & Equipment

(Amount in ₹)

Particulars	Property, Plant and Equipment						Intangible Asset	Capital Work in Progress
	Land	Computers	Office Equipment	Plant & machinery	Furmiture & Fixture	Total Tangible Assets	Computer Software	
Gross Block								
As at April 1, 2018	1,967,900,600	703,437	59,240	841,455	-	1,969,504,732	166,000	1,135,722,837
Additions	14,804,946	231,728	481,149	179,511	-	15,697,334	265,894	535,965,003
Deductions/Adjustments	-	-	-	-	-	-	-	-
As at 31st March, 2019	1,982,705,546	935,165	540,389	1,020,966	-	1,985,202,066	431,894	1,671,687,840
Additions	-	972,500	859,183	121,914	23,950	1,977,547	265,671	879,949,185
Deduction/Adjustment	-	-	-	29,503	-	29,503	-	
As at 31st Mar, 2020	**1,982,705,546**	**1,907,665**	**1,399,572**	**1,113,377**	**23,950**	**1,987,150,110**	**697,565**	**2,551,637,025**
Accumulated Depreciation								
As at April 1, 2018	-	101,006	2,862	28,916	-	132,784	12,512	
Charge for the year 2018-19	-	249,479	75,067	85,055	-	409,600	43,390	-
Deductions/Adjustments	-	-	-	-	-	-	-	-
As at 31st March, 2019	-	350,485	77,929	113,971	-	542,384	55,902	-
Charge for the year 2019-20	-	430,869	158,044	96,466	6	685,385	118,293	-
Deduction/Adjustment	-	-	-	-	-	-	-	-
As at 31st Mar, 2020	**-**	**781,353**	**235,973**	**210,437**	**6**	**1,227,770**	**174,194**	**-**
Net carrying amount								
As at 31st Mar, 2020	**1,982,705,546**	**1,126,312**	**1,163,599**	**902,940**	**23,944**	**1,985,922,340**	**523,371**	**2,551,637,025**
As at 31st March, 2019	**1,982,705,546**	**584,680**	**462,460**	**906,995**	**-**	**1,984,659,682**	**375,992**	**1,671,687,840**

Alyssum Developers Private Limited
(CIN No. U70109MH2017PTC292588)
Notes to financial statements for the year ended 31st March 2020

(Amount in ₹)

Notes	Particulars	As at March 31, 2020	As at 31st March 2019
6	**Other Financials Asset (Non Current)**		
	Term Deposit with Original maturity more than 12 months	2,500,000	2,500,000
		2,500,000	**2,500,000**
7	**Deferred Tax Assets/Liability (Net)**		
	At start of year	44,012	(1,808,265)
	Charge/ (credit) to profit or loss	536,192	1,852,277
	Charge to Other Comprehensive Income	430,182	-
	At the end of the year	**1,010,386**	**44,012**
	Deferred Tax Asset/(Liability) in relations to		
	Property, plant and Equipment	(142,563)	(80,500)
	Remeasurement Gain on Mutual Fund	(19,795)	-
	Provisions	742,562	124,512
	Charge to Other Comprehensive Income	430,182	-
	Total	**1,010,386**	**44,012**
8	**Other Non - Current Assets**		
	Prepaid Expenses	5,156,411	1,659,663
	Deposits	2,032,080	-
	Capital Advance	235,515,309	-
		242,703,800	**1,659,663**
9	**Current Investments**		
	Investments measure at Fair value through Profit and Loss		
	Investments in Mutual Funds (unquoted)		
	79014 Units Axis Treasury Advantage Overnight Fund (P.Y. Nil Units)	83,342,917	-
	116562 Units DSP Ultra Short Overnight Fund (P.Y. Nil Units)	124,416,811	-
	1308904 Units Nippon India Overnight Fund (P.Y. Nil Units)	140,116,840	-
	31000 Units SBI Magnum Overnight Fund (P.Y. Nil Units)	99,960,903	-
		447,837,471	**-**
10	**Cash and Cash Equivalents :**		
	Balances with Banks	4,339,641	9,742,837
	Cash on hand	66,813	42,185
		4,406,454	**9,785,022**
11	**Other financial assets**		
	Interest accrued on Fixed Deposit	180,860	29,485
		180,860	**29,485**
12	**Other Current Assets**		
	(Unsecured, considered good, unless otherwise stated)		
	Deposits	25,000	791,583
	Prepaid Expenses	718,942	875,655
	Balance with Statutory/ Government Authorities	7,164,535	2,785,069
	Advance to Suppliers	414,891	9,195,312
		8,323,368	**13,647,619**
13	**Share Capital**		
	Authorised		
	16,000 (P.Y.-16,000) Equity Shares of ₹ 10/- each fully paid up	160,000	160,000
	4,000 (P.Y.-4,000) Convertible Preference Shares of ₹ 10/- each	40,000	40,000
		200,000	**200,000**
	Issued, Subscribed and paid up		
	10,002 (P.Y.-10,002) Equity Shares of ₹ 10/- each fully paid up	100,020	100,020
		100,020	**100,020**
	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	10002
	Add: Shares Issued during the year	-	-
	Shares outstanding at the end of the year	**10,002**	**10,002**

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Notes to financial statements for the year ended 31st March 2020

Notes	Particulars	As at March 31, 2020	As at 31st March 2019
			(Amount in ₹)
	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 Rs 10 each fully paid	100,000	100,000
	Equity Share Capital - The Phoenix Mills Ltd. 2 (P.Y.-2) equity shares of Rs 10 each fully paid	20	20
	c) Details of shareholders holding more than 5% Shares in the company		

Particulars	March 31, 2020		March 31, 2019	
	Number of shares	% of Holdings	Number of shares	% of Holdings
Equity Shares of ₹ 10 each fully paid Island Star Mall Developers Private Limited, holding company	10,000	99.98	10,000	99.98

d) Terms of Issue

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

Notes	Particulars	As at March 31, 2020	As at 31st March 2019
14	**Other Equity**		
	Retained Earnings		
	As per last Balance Sheet	(10,842,930)	(3,480,794)
	Add:- Net Profit/(Loss) for the current year	(4,404,266)	(7,362,136)
	Closing Balance	**(15,247,196)**	**(10,842,930)**
	Instrument Classified as Equity		
	5,05,00,00,000 (P.Y.-35,00,00,000) 0.0001% Optionally Convertible Debentures of ₹ 10 each *	5,050,000,000	3,500,000,000
		5,050,000,000	**3,500,000,000**

* Optionally Convertible Debentures (OCD's) are with a face value of ₹ 10/- each carry a coupon rate of 0.0001%. Each OCD shall be converted into 1 fully paid up equity share, at the option of the issuer, not before the expiry of 10 years from date of allotment. At the option of the Company, OCDs may at any time during the tenure of the OCDs be redeemed at par in one or more tranches.

Optionally Convertible Debentures issued to	**Coupon rate of Interest**	**Period from**	**Period to**
Island Star Mall Developers Private Limited	0.0001%	14th August 2017	13th August 2027
Island Star Mall Developers Private Limited	0.0001%	25th September 2017	24th September 2027
Island Star Mall Developers Private Limited	0.0001%	26th December 2017	25th December 2027
Island Star Mall Developers Private Limited	0.0001%	24th January 2018	23rd January 2028
Island Star Mall Developers Private Limited	0.0001%	4th October 2019	3rd October 2029
Island Star Mall Developers Private Limited	0.0001%	7th October 2019	6th October 2029
Island Star Mall Developers Private Limited	0.0001%	24th January 2020	23rd January 2030

Notes	Particulars	As at March 31, 2020	As at 31st March 2019
	Recognition of Share Based Payments		
	As per Last Balance Sheet	(82,043)	-
	Add/(Less) for the year	(1,193,350)	(82,043)
	At the end of the year	**(1,275,393)**	**(82,043)**
	Total	**5,033,477,411**	**3,489,075,027**

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

Notes	Particulars	As at March 31, 2020	As at 31st March 2019
15	**Trade Payable - Non-Currrent**		
	a. total outstanding dues of micro enterprises and small enterprises (Refer note 19)	-	-
	b. total outstanding dues of creditors other than micro enterprises and small enterprises	1,433,896	445,887
		1,433,896	**445,887**
16	**Other Financial Liabilites (Non-Current)**		
	Payable for purchase of property, Plant and Equipment	21,933,114	-
		21,933,114	**-**
17	**Provisions (Non Current)**		
	Employee benefits		
	Provisions for Gratuity	1,901,629	247,300
	Provision for Compensated absences	903,260	214,563
		2,804,889	**461,863**

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(Amount in ₹)

Notes	Particulars	As at March 31, 2020	As at 31st March 2019
18	**Borrowings (Current)**		
	Unsecured		
	Inter Corporate Deposit from Related Party	-	130,000,000
		-	**130,000,000**
19	**Trade Payable - current**		
	a. total outstanding dues of micro enterprises and small enterprises *	-	-
	b. total outstanding dues of creditors other than micro enterprises and small enterprises	14,597,237	4,254,178
		14,597,237	**4,254,178**
	* **The disclosure pursuant to the said Act under:**		
a)	Principal amount due to supplier under MSMED Act, 2006	-	-
b)	Interest accrued and due on the above amount, unpaid	-	-
c)	Payment made beyond the appointed day during the year	-	-
d)	Interest paid	-	-
e)	Interest due and payable for the period of delay	-	-
	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 March 31, 2020 and March 31, 2019. 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:

Notes	Particulars	As at March 31, 2020	As at 31st March 2019
20	**Other Financial Liabilites (Current)**		
	Interest accrued but not due	3,680	99,315
	Security Deposit For Lease Rentals	18,111,280	18,111,280
	Payable for purchase of property, Plant and Equipment	39,286,940	-
		57,401,900	18,210,595
21	**Other Current Liabilities**		
	Statutory Dues	4,448,825	4,722,456
	Others Payable	107,983,599	30,083,692
		112,432,424	34,806,148
22	**Provision (Current)**		
	Employee Benefits		
	Provisions for Gratuity	93,974	4,456
	Provision for Compensated absences	51,557	12,573
		145,531	17,029
23	**Current Tax Liablilities (Net)**		
	Income Tax payable (net of advance tax)	**549,060**	**7,018,569**
	Movement in Provision		
	At the start of the year	7,018,569	1,287,629
	Charge for the year	1,186,661	7,250,679
	Provision for Tax on other comprehensive income	28,826	(28,826)
	Tax Paid during the year	7,684,996	1,490,913
	At the end of the year	549,060	7,018,569

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(Amount in ₹)

Notes	Particulars	Year ended 31st March 2020	Year ended 31st March 2019
24	**Other Expenses**		
	Repair & Maintenance	219,126	25,103
	Insurance	62,553	22,633
	Legal and Professional Expenses	529,625	1,108,062
	Business Development Expenses	-	22,966
	Miscellaneous & Other Expenses	1,141,785	231,979
	Payment to Auditors (See footnote)	100,000	100,000
		2,053,089	**1,510,744**
	Payment to Auditor		
	As Auditor:		
	Audit Fees	100,000	100,000
		100,000	**100,000**

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(Amount in ₹)

Notes	Particulars	As at 31st March 2020	As at 31st March 2019
25	**Contingent Liability and Capital Commitments**		
	a) Capital and other commitments (Estimated amount of contracts remaining to be executed on capital account not provided for)	1,215,354,242	246,839,051
26	**Earnings per Share (EPS)**		
i)	Net (loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(4,404,266)	(7,362,136)
ii)	Weighted Average number of equity shares used as denominator for calculating EPS	10,002	10,002
iii)	Weighted Average number of equity shares used as denominator for calculating Diluted EPS	409,081,040	350,010,002
iv)	Basic Earnings per share	(440.34)	(736.07)
v)	Diluted Earnings per share *	* (440.34)	* (736.07)
vi)	Face Value per equity share	10.00	10.00
	* Anti diluted hence same as Basic EPS		

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Notes to Financial Statements for the year ended 31st March, 2020

(Amount in ₹)

Notes	Particulars	As at 31st March 2020	As at 31st March 2019
27	**Taxation**		
	Income tax related to items charged or credited to profit or loss during the year:		
A	**Statement of Profit or Loss**		
1	Current Income Tax	1,186,661	7,250,679
		1,186,661	**7,250,679**
2	Deferred Tax expenses/ (benefits):		
	Relating to origination and reversal of temporary differences	(536,192)	(1,852,277)
		(536,192)	(1,852,277)
	Total Income tax Expenses (1 to 2)	**650,468**	**5,398,402**
B	**Reconciliation of Current Tax expenses:**		
	Profit /(Loss) from Continuing operations	(2,856,767)	(1,963,734)
	Applicable Tax Rate	25.17%	26.00%
	Computed tax expenses	(718,991)	(510,571)
	Additional allowances for tax purpose	2,172,561	7,915,016
	Income not allowed/exempt for tax purposes	(266,909)	(153,766)
		1,186,661	**7,250,679**
C	**Deferred Tax Recognised in statement of profit and Loss relates to the following:**		
	Accelerated depreciation for tax purpose	(142,563)	35,989
	Remeasurement Gain on Mutual Fund	(19,795)	(1,781,396)
	Expenses allowable on payment basis	698,550	(106,870)
	Deferred Tax Liabilities/ (Asset)	**536,192**	**(1,852,277)**
D	**Reconciliation of deferred tax liabilites/(asset) net:**		
	Opening balance as on 1st April	(44,012)	1,808,265
	Tax expenses / (income) during the period	536,192	(1,852,277)
	Tax on Other Comprehensive Income	430,182	-
	Closing balance as on 31st March	**(1,010,387)**	**(44,012)**
28	**Employees Benefits:**		
	Expenses recognised for Defined contribution plan:		
	Company's Contribution to Provident Fund	700,966	176,183
		700,966	**176,183**

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)	
		2019-20	**2018-19**
1	**Change in Defined Benefit Obligation during the year**		
	Defined Benefit Obligation at the beginning of the year	251,756	15,777
	Interest Cost	28,675	10,736
	Current Service Cost	120,466	114,374
	Past Service Cost	-	-
	Benefits paid during the year	-	-
	Actuarial (gain)/loss on Defined Benefit Obligation	1,594,706	110,869
	Defined Benefit Obligation at the end of the year	1,995,603	251,756

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Notes to Financial Statements for the year ended 31st March, 2020

(Amount in ₹)

Notes	Particulars	As at 31st March 2020	As at 31st March 2019
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	-	-
	Benefits paid during the year	-	-
	Actuarial gains/(losses) on Plan Asset	-	-
	Fair value of Plan Assets at the end of the year	-	-
3	**Amount to be recognized in Balance sheet:**		
	Present value of Defined Benefit Obligation	1,995,603	251,756
	Fair Value of plan assets at the end of the year	-	-
	Amount recognized in Balance sheet	1,995,603	251,756
4	**Current / Non - current bifurcation:**		
	Current benefit obligation	93,974	4,456
	Non - current benefit obligation	1,901,629	247,300
5	**Expenses recognised in the statement of Financial position for the year**		
	Current Service Cost	120,466	114,374
	Past Service Cost	-	-
	Interest cost on obligation	28,675	10,736
	Expected Return on plan assets	-	-
	Actuarial (gain)/loss on Defined Benefit Obligation	-	-
	Expense recognized in the statement of Profit & Loss account	149,141	125,110
6	**Recognised in Other Comprehensive income for the year**		
	Remeasurement due to:		
	Effect of change in financial assumptions	23,484	14,046
	Effect of change in demographic assumptions	-	-
	Effect of experience adjustments	1,571,222	96,823
	Return on plan of assets(excluding interest)	-	-
	Net Actuarial (gain)/loss recognized for the year	1,594,706	110,869
7	**Maturity profile of defined benefit obligation**		
	Within the next 12 months	93,974	4,456
	Between 2 to 5 years	7,355,006	51,149
	Between 5 to 10 years	1,291,719	96,686
8	**Acturial assumptions used for estimating defined benefit obligations**		
	Discount Rate	6.70%	7.75%
	Salary Escalation Rate	5.00%	7.50%
	Expected Rate of Return on Assets	NA	NA
	Mortality Rate	IALM (2012-14) Ultimate	IALM (2006-08) Ultimate
	Attrition/ Withdrawal Rate	5%	5%
	The weighted average duration of plan	11.79 years	12.15 years
	No. of Employees	29	11
	Average Age	34.99	33.82
	Total Salary	869,500	306,000
	Average Salary	29,983	27,818
	Average Service	2.78	1.26
	Accrued Benefit	2,190,288	303,750
	Actuarial Liability	1,995,603	251,756

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Notes to Financial Statements for the year ended 31st March, 2020

(Amount in ₹)

Notes	Particulars	As at 31st March 2020	As at 31st March 2019

Notes:

1 Salary escalation rate is arrived after taking into account regular increaments, price inflation and promotion and other relevant factors such as supply and demand in employment market.

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 2020-21 is ₹ 93,974/- (P.Y.₹ 4,456/-)

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:

	Change in assumption	Effect on Gratuity obligation 2019-20	2018-19
Discount rate	+1%	2,146,720	27,030
	-1%	1,822,718	(31,710)
Salary Escalation rate	+1%	1,897,294	23,049
	-1%	2,119,066	(21,850)
Attrition Rate	+1%	1,998,910	1,984
	-1%	1,993,001	(1,527)

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

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** **(Amount in ₹)**

Particulars	Year ended March 31, 2020	March 31, 2019
Present value of unfunded obligations	954,817	227,136
Expenses recognised in the statement of profit and loss	748,264	193,335
Discount rate (per annum)	6.70%	7.75%
Salary escalation rate (per annum)	5.00%	7.50%

29 Fair Value of Financial assets and Liabilities:

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

(Amount in ₹)

A

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated at fair value through Profit & Loss				
Current Investments	447,837,471	447,837,471	-	-
Financial Assets Designated at Ammortised cost			-	-
Cash and Cash Equivalents	4,406,454	4,406,454	9,785,022	9,785,022
Bank balance other than Cash and Cash equivalent	2,500,000	2,500,000	2,500,000	2,500,000
Other financial assets	180,860	180,860	29,485	29,485
Total	454,924,785	454,924,785	12,314,507	12,314,507
Financial liabilities designated at amortised cost				
Trade payables and others	16,031,133	16,031,133	4,700,065	4,700,065
Other financial liabilities	79,335,014	79,335,014	18,210,595	18,210,595
Short Term Borrowings	-	-	130,000,000	130,000,000
Total	**95,366,147**	**95,366,147**	**152,910,660**	**152,910,660**

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.

(Amount in ₹)

	2019-20			2018-19		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets /Liabilities measured at fair value						
Financial Asset:						
Investments						
- in Mutual Funds	-	447,837,471		-	-	-

30 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, mutual funds and financial institutions and other financial instruments.

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

Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31.2020 and March 31.2019 is as follows:

(Amount in ₹)

Particulars	As at	
	31/03/2020	31/03/2019
Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):		
Cash and cash equivalents	4,406,454	9,785,022
Bank Deposits	2,500,000	2,500,000
Loans	-	-
Other financial assets	180,860	29,485

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

- **Liquidity risk**

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

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

(Amount in ₹)

Particulars	As at March 31, 2020					
	Carrying Amount	On Demand	Less than 12 months	1 - 5 Years	>5 years	Total
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	79,335,014	79,335,014	-	-	-	79,335,014
Trade and other payables	16,031,133	-	14,597,237	1,433,896	-	16,031,133

(Amount in ₹)

Particulars	As at March 31, 2019					
	Carrying Amount	On Demand	Less than 12 months	1 - 5 Years	>5 years	Total
Borrowings	130,000,000	130,000,000	-	-	-	130,000,000
Other Financial Liabilities	18,210,595	18,210,595	-	-	-	18,210,595
Trade and other payables	4,700,065	-	4,254,178	445,887	-	4,700,065

Capital management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2020 and March 31, 2019.

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.

(Amount in ₹)

Particulars	As At 31-03-2020	As At 31-03-2019
Loans and Borrowings	-	130,000,000
Less: Cash and cash equivalents + Bank Deposits	6,906,454	12,285,022
Net Debt	(6,906,454)	117,714,978
Total Capital	5,033,747,024	3,489,175,048
Capital+Net Debt	5,026,840,570	3,606,890,025
Gearing Ratio	0%	3%

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31 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 exits 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 Devlopers Private Limited (ISML)	**Holding Company**
3	Destiny Retail Mall Developers Private Limited (DRMDPL)	Fellow Subsidiary
4	Vamona Developers Private Limited (VDPL)	Fellow Subsidiary
5	Pallazio Hotels & Leisure Private Limited (PHLL)	Fellow Subsidiary
6	Marketcity Resources Private Limited (MCR)	Fellow Subsidiary

b) Transactions during the year

(Amount in ₹)

Sr. No.	Nature of Transaction	PML	ISML	DRMDPL	VDPL	PHLL	MCR	Total
1	Interest on OCD	0 (-)	4,091 (3,500)	0 (-)	0 (-)	0 (-)	0 (-)	4,091 (3,500)
2	Sale of Asset	0 (-)	0 (-)	0 (109,300)	0 (-)	0 (-)	0 (-)	0 (109,300)
3	Purchase of Asset	0 (-)	0 (-)	0 (-)	0 (80,508)	0 (100,136)	0 (-)	0 (-)
4	Reimbursement of Expenses	0 (-)	0 (-)	0 (-)	0 (-)	155,890 (132,968)	0 (-)	155,890 (132,968)
5	Loan Taken (ICD)	0 (130,000,000)	650,000,000 (-)	0 (-)	0 (-)	0 (-)	0 (-)	650,000,000 (130,000,000)
5	Loan Repaid (ICD)	130,000,000 (-)	(-)	(-)	(-)	(-)	(-)	130,000,000 (-)
6	Loan Taken (OCD)	0 (-)	1,550,000,000 (-)	0 (-)	0 (-)	0 (-)	0 (-)	1,550,000,000 (-)
7	Interest Charged (ICD)	605,479 (106,849)	20,867,123 (-)	0 (-)	0 (-)	0 (-)	0 (-)	21,472,602 (106,849)
8	Service Charges (Leasig Fees)	0 (-)	0 (-)	0 (-)	0 (-)	0 (-)	0 (4,024,728)	0 (4,024,728)
9	Development Management Fees	0 (-)	0 (-)	0 (-)	0 (-)	0 (-)	52,738,684 (-)	52,738,684 ()

c) Balance with the related party at the year end is as under

(Amount in ₹)

Sr. No.	Nature of Transaction	PML	ISML	DRMDPL	VDPL	PHLL	MCR	Total
1	OCD	0 (-)	5,050,000,000 (3,500,000,000)	0 (-)	0 (-)	0 (-)	0 (-)	5,050,000,000 (3,500,000,000)
2	Interest Payable	0 (96,164)	3,681 (3,150)	0 (-)	0 (-)	0 (-)	0 (-)	3,681 (99,314)
3	Purchase of Asset	0 (-)	0 (-)	0 (-)	0 (-)	0 (118,160)	0 (-)	0 (-)
4	Loan Taken (ICD)	0 (130,000,000)	0 (-)	0 (-)	0 (-)	0 (-)	0 (-)	0 (-)
5	Provision for Expenses	0 (-)	0 (-)	0 (-)	0 (-)	0 (-)	7,104,419 (3,622,255)	7,104,419 (-)
6	Development Management Fees	0 (-)	0 (-)	0 (-)	0 (-)	0 (-)	7,654,813 (-)	7,654,813 (-)

Note:- Figures in bracket represents previous year figures.

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

Alyssum Developers Private Limited
(CIN No. U70109MH2017PTC292588)
Notes to Financial Statements for the year ended 31st March, 2020

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

33 Expenditure incurred during construction period :
The Group's various projects relating to construction of commercial, retail, hotel and entertainment complexes are in progress. 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

Particulars	**2019-20**	**2018-19**
Opening Balance Expenditure	31,234,007	13,217,029
Interest & Finance Charges	21,538,392	291,195
Property Taxes	-	-
Admin Expenses (Salaries,travelling,etc.)	45,863,241	17,725,783
Closing Balance	**98,635,640**	**31,234,007**

34 Note on Covid - 19 :
COVID-19 outbreak has been declared as a pandemic by the WHO, subsequently the Government of India has initiated a series of measures to contain the outbreak, including imposing multiple 'lock-downs' across the country, from March 24, 2020. This has posed significant challenges to the business of the Company. As per the directives of the Central/State Governments it was mandated to close all business activities of the company during the lockdown period.

During the period commencing from the start of the lockdown, the Company has taken various measures to rationalize fixed costs including but not limited to energy conservation, resource deployment etc.

It has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, Capital work in Progress, intangible assets, investments 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 these Financial statemets has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these standalone 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.

35 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

Jignesh Mehta
Partner
Membership No. 102749

Pawan Kakumanu
Director
DIN No. 07584653

Dipesh Gandhi
Director
DIN No. 00788786

Place : Mumbai
Date : 25th June 2020