

Alliance Mall Developers Co Private Limited

Financial Statements
together with the
Independent Auditors' Report
for the year ended 31 March 2022

Alliance Mall Developers Co Private Limited

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

Contents

Independent Auditors' Report

Balance sheet

Statement of profit and loss (including other comprehensive income)

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Independent Auditors' Report

To the Members of Alliance Mall Developers Co Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alliance Mall Developers Co Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2022, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the 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 31 March 2022, its loss and other comprehensive income, changes in equity and its cash flows 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 Act. Our responsibilities under those SAs are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independent Auditors' Report (Continued)

Alliance Mall Developers Co Private Limited

Other Information

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

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

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

Management's Responsibility for the financial statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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



Independent Auditors' Report (Continued)

Alliance Mall Developers Co Private Limited

Auditors' Responsibility for the Audit of the financial statements (Continued)

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Independent Auditors' Report (Continued)

Alliance Mall Developers Co Private Limited

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- (A) As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its financial statements – Refer Note 34 to the financial statements.
 - (b) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



Independent Auditors' Report (*Continued*)

Alliance Mall Developers Co Private Limited

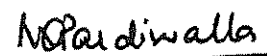
Report on Other Legal and Regulatory Requirements (*Continued*)

- (d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 46 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 46 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) The Company has neither declared nor paid any dividend during the year.
- (C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, we report that:

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration and the Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Mansi Pardiwalla
Partner

Mumbai
28 May 2022

Membership No: 108511
UDIN: 22108511AJTYLM1141

Alliance Mall Developers Co Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2022

(Referred to in Paragraph I under 'Report on Other Legal and Regulatory requirements' section our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Property.
- (B) The Company does not have any intangible assets. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment including Investment property by which all property, plant and equipment including investment properties are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the Note 3 and 4 of the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The Company inventory includes construction work in progress accordingly the requirements under paragraph 3(ii) of the Order is not applicable for construction work in progress.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, sub-clauses (a), (c), (d), (e) and (f) are not applicable.



Alliance Mall Developers Co Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2022 (Continued)

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees, security or granted any advances in the nature of loans during the year.
- (iv) In our opinion and according to the information and explanation given to us and based on the audit procedures conducted by us, the Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. In our opinion and according to the information and explanations given to us, in respect of investments made, the Company has complied with the provisions of Section 186 of the Act.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Professional tax, Property tax, Cess and other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax and Income-tax have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases. As explained to us, the Company did not have any dues on account of wealth tax, Custom duty and Employees' State Insurance.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Professional tax, Property tax, Income-tax, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Professional tax, Property tax, Income-Tax, or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

 **NOP**

Alliance Mall Developers Co Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2022 (Continued)

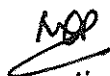
- (ix)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.



Alliance Mall Developers Co Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2021 **(Continued)**

- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, as amended). Accordingly, the requirements of clause 3 (xvi) (d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



Alliance Mall Developers Co Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2021 *(Continued)*

- (xx) According and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No : 101248W/W-100022



Mansi Pardiwalla

Partner

Membership No: 108511

UDIN: 22108511AJTYLM1141

Mumbai
28 May 2022

Alliance Mall Developers Co Private Limited

Annexure B to the Independent Auditors' Report – 31 March 2022

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

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

Opinion

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



Alliance Mall Developers Co Private Limited

Annexure B to the Independent Auditors' Report – 31 March 2022 (Continued)

Auditors' Responsibility (Continued)

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Mansi Pardiwalla

Partner

Membership No: 108511

UDIN: 22108511AJTYLM1141

Mumbai

28 May 2022

Alliance Mall Developers Co Private Limited

Balance sheet

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

	Note	31 March 2022	31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	3	216.74	292.61
Investment property	4	30,504.07	32,008.91
Financial assets			
Investments	5	57.74	7.34
Other financial assets	6	246.03	337.72
Deferred tax assets (net)	7	2,830.19	2,604.58
Non-current tax assets (net)	8	244.43	623.95
Other non current assets	9	492.30	497.90
Total non-current assets		34,591.50	36,373.01
Current assets			
Inventories	10	7,244.50	5,858.06
Financial Assets			
Investments	11	9.93	-
Trade receivables	12	817.28	1,047.42
Cash and cash equivalents	13	1,687.90	720.52
Bank Balance other than (note 13) above	14	1,369.03	69.56
Loans	15	10.00	12.55
Other current assets	16	837.95	684.01
Total current assets		11,976.59	8,392.12
Total assets		46,568.09	44,765.13
Equity and liabilities			
Equity			
Equity share capital	17	326.83	326.83
Instruments entirely equity in nature	17.1	116.89	116.89
Other Equity	17.2	15,600.88	16,024.14
Total equity		16,044.60	16,467.86
Liabilities			
Non - current liabilities			
Financial liabilities			
Borrowings	18	20,493.98	18,868.94
Other financial liabilities	19	1,682.45	1,774.48
Provisions	20	13.60	16.00
Other non-current liabilities	21	26.84	57.62
Total non-current liabilities		22,216.87	20,717.04
Current liabilities			
Financial liabilities			
Borrowings	22	4,393.55	3,896.00
Trade payables			
Total outstanding dues to micro enterprise and small enterprise	23	1.92	1.47
Total outstanding dues to creditors other than micro enterprise and small enterprise	23	347.00	428.68
Other financial liabilities	24	824.58	1,332.51
Other current liabilities	25	2,726.02	1,906.55
Provisions	26	13.55	15.02
Total current liabilities		8,306.62	7,580.23
Total equity and liabilities		46,568.09	44,765.13

Significant accounting policies

Notes to the financial statements

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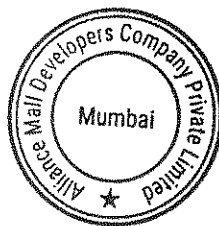
The accompanying notes form an integral part of these Ind AS financial statements.
As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Mansi Pardiwalla

Mansi Pardiwalla
Partner
Membership No: 108511

Place : Mumbai
Date : 28 May 2022



For and on behalf of the Board of Directors of
Alliance Mall Developers Co Private Limited
CIN: U70101MH2007PTC173672

Sudhanshu Chaturvedi
Sudhanshu Chaturvedi
Director
DIN 05151360

Place : Mumbai
Date : 28 May 2022

Dipa Hakani
Dipa Hakani
Director
DIN 07155347

Alliance Mall Developers Co Private Limited

Statement of Profit and Loss

for the year ended 31 March 2022

(Currency : Indian Rupees in Lakhs)

	Note	31 March 2022	31 March 2021
Income			
Revenue from operations	27	3,795.90	2,254.24
Other income	28	562.08	147.08
Total income		4,357.98	2,401.32
Expenses			
Employee benefit expense	29	159.08	131.54
Finance Cost	30	2,109.99	2,171.93
Depreciation expense	31	1,588.73	1,788.89
Other expenses	32	1,168.38	782.28
Total expenses		5,026.18	4,874.64
(Loss) before tax		(668.20)	(2,473.32)
Less : Tax expense			
- Current tax	8	-	-
- Deferred tax (credit)	7	(225.44)	(151.55)
Total tax expenses		(225.44)	(151.55)
(Loss) for the year (A)		(442.76)	(2,321.77)
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss			
- Remeasurement of post employment benefit obligation		(0.67)	2.83
- Income tax on above		0.17	(0.71)
Other comprehensive income for the year, net of tax (B)		(0.50)	2.12
Total comprehensive income for the year (A+B)		(443.26)	(2,319.65)
Earning per equity share	33		
(Nominal value of share Rs. 10)			
: Basic		(13.55)	(71.05)
: Diluted		(13.55)	(71.05)
Significant accounting policies	2		
Notes to the financial statements	3 - 48		

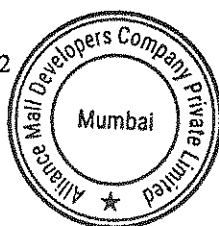
The accompanying notes form an integral part of these Ind AS financial statements.
As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Mansi Pardiwalla

Mansi Pardiwalla
Partner
Membership No: 108511

Place : Mumbai
Date : 28 May 2022



For and on behalf of the Board of Directors of
Alliance Mall Developers Co Private Limited
CIN: U70101MH2007PTC173672

Sudhanshu Chaturvedi
Sudhanshu Chaturvedi
Director
DIN 05151360

Dipa Hakani
Dipa Hakani
Director
DIN 07155347

Place : Mumbai
Date : 28 May 2022

Alliance Mall Developers Co Private Limited

Cash Flow Statement

for the year ended 31 March 2022

(Currency : Indian Rupees in Lakhs)

31 March 2022 31 March

A. Cash flows from operating activities:

(Loss) before tax	(668.20)	(2,473.32)
Adjustments for:		
Amortisation of security deposits	(14.63)	(50.08)
Reversal of provision for expected credit loss	-	(26.15)
Unwinding of security deposits	6.18	75.91
Notional corporate guarantee expense	64.38	54.00
Depreciation expense	1,588.73	1,788.89
Finance costs	2,039.43	2,042.01
Interest income	(27.75)	(20.43)
Sundry balance write off	0.59	-
Sundry balance write back	(297.92)	(1.97)
Provision for expected credit loss on financial assets	81.47	35.24
Operating profit before working capital changes	2,772.28	1,424.10

Adjustments for changes in working capital:

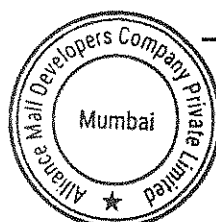
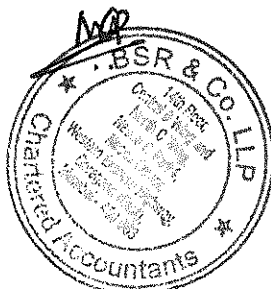
Decrease / (Increase) in trade receivables	229.55	(240.30)
Decrease in other financial assets	10.22	1.43
(Increase) / decrease in other assets	(192.72)	33.58
(Increase) / decrease in loans	(1,299.47)	585.92
(Increase) in inventories	(1,408.78)	(1,213.55)
Increase in trade and other payables	216.69	91.76
Increase in other financial liabilities	1,077.52	98.05
Increase in other liabilities	782.51	825.25
(Decrease) / Increase in provisions	(4.54)	4.85
Cash generated from operations	2,183.26	1,611.09
Direct taxes paid (net of refunds received)	379.52	174.64
Net cash generated from operating activities (A)	2,562.78	1,785.73

B. Cash flows from investing activities:

Purchase of property, plant and equipment	(0.90)	(7.27)
Purchase of investment property	(7.12)	(2.52)
Purchase of investment property under construction	-	-
Purchase from investments (net of redemption)	(60.33)	77.50
Profit on sale of mutual fund	-	-
Repayment of loans	2.55	0.45
Interest received	27.75	20.43
Net cash flow generated from/(used in) investing activities (B)	(38.05)	88.59

C. Cash flows from financing activities:

Proceeds from long-term borrowings	2,069.70	-
Repayment of long-term borrowings	(1,662.85)	-
Proceeds from/ (repayment) short-term	(212.45)	(257.22)
Proceeds short-term borrowings (net)	-	112.90
Interest paid	(1,751.75)	(1,420.54)
Net cash flow (used in) financing activities (C)	(1,557.35)	(1,564.86)
Net increase in cash and cash equivalents (A+B+C)	967.38	309.46
Cash and cash equivalents at the beginning of the year	720.52	411.06
Cash and cash equivalents at the end of the year	1,687.90	720.52



Alliance Mall Developers Co Private Limited

Cash Flow Statement

for the year ended 31 March 2022

(Currency : Indian Rupees in Lakhs)

Components of cash and cash equivalents considered only for the purpose of cash flow statement

	31 March 2022	31 March
In bank current accounts	1,687.48	716.24
Cash on hand	0.42	4.28
	<u>1,687.90</u>	<u>720.52</u>

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act,

Reconciliation between the opening and closing balances in the balance sheet for financial liabilities arising from financing activities

Particulars	31-Mar-21	Cash flows	Non-cash changes		31-Mar-22
			Interest addition/debt syndication fees	Current / Non - current classification	
Long-term borrowings (refer note 18)	18,868.94	2,069.70	265.34	(710.00)	20,493.98
Short-term borrowings (refer note 22)	3,896.00	(212.45)	-	710.00	4,393.55
Total liabilities from financing activities	22,764.94	1,857.25	265.34	-	24,887.53

Particulars	31-Mar-20	Cash flows	Non-cash changes		31-Mar-21
			Fair value changes	Current / Non - current classification	
Long-term borrowings (refer note 18)	18,998.32	621.47	-	(750.85)	18,868.94
Short-term borrowings (refer note 22)	2,377.47	(144.32)	-	1,662.85	3,896.00
Other financial liabilities (refer note 24)	912.00	-	-	(912.00)	-
Total liabilities from financing activities	22,287.79	477.15	-	-	22,764.94

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Mansi Pardiwalla

Mansi Pardiwalla

Partner

Membership No: 108511

Place : Mumbai

Date : 28 May 2022



For and on behalf of the Board of Directors of
Alliance Mall Developers Co Private Limited

CIN: U70101MH2007PTC173672

Sudhanshu Chaturvedi
Sudhanshu Chaturvedi
Director

DIN 05151360

Place : Mumbai

Date : 28 May 2022

Dipa Hakani
Dipa Hakani
Director

DIN 07155347

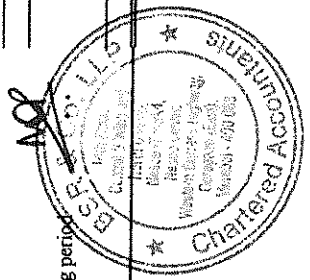
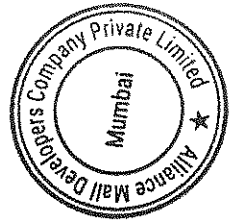
Statement of Changes in Equity
for the year 31 March 2022

(Currency : Indian Rupees in Lakhs)

Particulars	Note	Number	Total
Equity shares of Rs. 10 each issued, subscribed and paid			
Balance as at 31 March 2020	17	32,68,292	326.83
Changes in equity share capital due to prior period item		-	-
Restated balance at the beginning of the current reporting period			
Changes in equity share capital for the year ended 31 March 2021		32,68,292	326.83
Balance as at the 31 March 2021			-
Changes in equity share capital due to prior period item		32,68,292	326.83
Restated balance at the beginning of the current reporting period		-	-
Changes in equity share capital for the year ended 31 March 2022		32,68,292	326.83
Balance as at the 31 March 2022			-
		32,68,292	326.83

Particulars	Note	Number	Total
1% Non-Cumulative, Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- each fully paid up			
Balance as at 31 March 2020	17.1	6,89,000	68.90
Changes in equity share capital due to prior period item		-	-
Restated balance at the beginning of the current reporting period		6,89,000	68.90
Changes in CCPS for the year ended 31 March 2021		-	-
Balance as at the 31 March 2021		6,89,000	137.80
Changes in equity share capital due to prior period item		-	-
Restated balance at the beginning of the current reporting period		6,89,000	137.80
Changes in CCPS for the year ended 31 March 2022		-	-
Balance as at the 31 March 2022		6,89,000	137.80

Particulars	Note	Number	Total
0.001% Unsecured Compulsorily Convertible Debenture (UCCD)			
Balance as at 31 March 2020	17.1	4,79,892	47.99
Changes in equity share capital due to prior period item		-	-
Restated balance at the beginning of the current reporting period		4,79,892	47.99
Changes in UCDD for the year ended 31 March 2021		-	-
Balance as at the 31 March 2021		4,79,892	95.98
Changes in equity share capital due to prior period item		-	-
Restated balance at the beginning of the current reporting period		4,79,892	95.98
Changes in UCDD for the year ended 31 March 2022		-	-
Balance as at the 31 March 2022		4,79,892	95.98



Alliance Mall Developers Co Private Limited

Statement of Changes in Equity for the year 31 March 2022

(Currency : Indian Rupees in Lakhs)

C) Other Equity

Note	Reserves and Surplus		Other Comprehensive Income		Equity Component on fair value of Corporate Guarantee given by Parent	Total equity attributable to equity holders
	Securities Premium Reserve	Retained Earnings	Gain / (loss) on fair value of defined benefit plans	Gain / (loss) on fair value of investments		
Balance as at 31 March 2020	17.2	20,895.45	(3,374.30)	1.19	(45.09)	766.54
Total comprehensive income for the year	-	(2,321.77)	2.12	-	100.00	(2,219.65)
Balance as at 31 March 2021	20,895.45	(5,696.07)	3.31	(45.09)	866.54	16,024.14
Total comprehensive income for the year	-	(442.76)	(0.50)	-	20.00	(423.27)
Balance as at 31 March 2022	20,895.45	(6,138.84)	2.80	(45.09)	886.54	15,600.87

Refer note 17.1 for nature and purpose of each reserve

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Maansi Pardiwalla

Maansi Pardiwalla

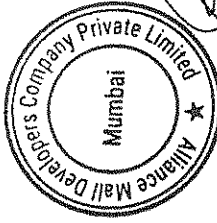
Partner

Membership No: 108511

Place : Mumbai

Date : 28 May 2022

For and on behalf of the Board of Directors of
Alliance Mall Developers Co Private Limited
CIN: U70104MH2007PTC173672



Sudhanshu Chaturvedi

Sudhanshu Chaturvedi

Director

DIN 05151360

Place : Mumbai

Date : 28 May 2022

Dipa Hakani

Dipa Hakani

Director

DIN 07155347

Alliance Mall Developers Co Private Limited

Notes to the financial statements

for the year ended 31 March 2022

(Currency: Indian Rupees in Lakhs)

1 Corporate information

Alliance Mall Developers Co Private Limited (the Company) is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of developing, owning and operating of shopping malls, commercial and residential premises.

2.1 Basis of preparation

(a) Statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act and amendments, as applicable.

This is the first set of the Company's financial statements in which Ind AS 116, Lease, has been applied. Changes to significant accounting policies are described in note 2.2 (H) and 2.2 (P). There is no impact on financials due to change in accounting policy w.e.f 1st April 2019.

These financial statements for the year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28 May 2022.

Details of accounting policies are included in Note 2.2 to the financial statements.

(b) Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following items:

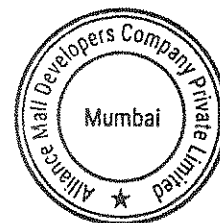
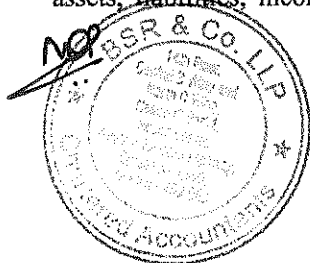
Items	Measurement basis
Certain financial assets and liabilities	Fair value (refer note 2.2 (A))
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined obligations

(c) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

(d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees in Lakhs)

2.1 Basis of preparation (Continued)

(d) Use of estimates and judgements (Continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

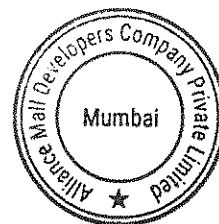
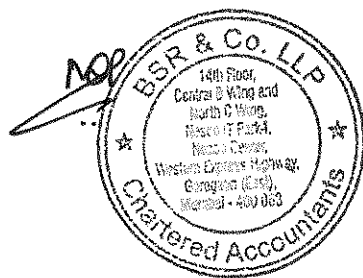
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2022 is included in the following notes:

- Note 7 - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 35 - measurement of defined benefit obligations: key actuarial assumptions;
- Notes 20, 26 and 34 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 40 - impairment of financial assets;
- Note 2.2 (B) and 2.2 (C) - estimation of useful life of property, plant and equipment and investment properties;
- Note 2.2 (C) – estimation of fair value of investment property; and
- Note 2.2 (G) and 41- Evaluation of satisfaction of performance obligation at a point in time for the purpose of revenue recognition.

(e) Recent Accounting Developments

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the following amendments to Ind AS which are effective 1st April, 2022:

- a. Ind AS 109: Annual Improvements to Ind AS (2021)
- b. Ind AS 103: Reference to Conceptual Framework
- c. Ind AS 37: Onerous Contracts - Costs of Fulfilling a Contract
- d. Ind AS 16: Proceeds before intended use



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees in Lakhs)

2.1 Basis of preparation (Continued)

(f) Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quotes prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 40 – financial instruments and
- Note 4 – investment property

(g) Current and non-current classification

All assets and liabilities are classified into current and non-current.

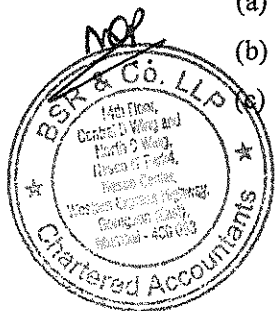
An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the balance sheet date; or



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees in Lakhs)

2.1 Basis of preparation (Continued)

- (d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

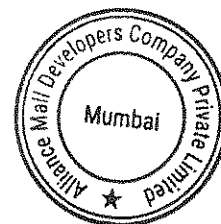
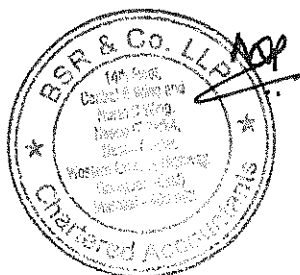
All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(h) Going concern

The Company is engaged in the business of missed used development at Coimbatore. Based on the future business plans and cash flows of the Company, the management believes that the Company, as at 31 March 2022, will continue to operate as a going concern for the foreseeable future, realise its assets and discharge its liabilities as they fall due for payment, in the normal course of business



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees in Lakhs)

2.2 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

A. Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

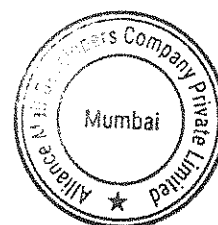
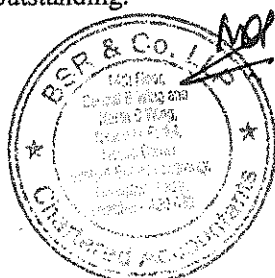
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees in Lakhs)

2.2 Significant accounting policies (Continued)

A. Financial instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

On initial recognition of an equity investment that is not held for trading, the the Company has elected the irrevocable option to present subsequent changes in the investment's fair value in OCI (designates as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces on accounting mismatch that would otherwise arise.

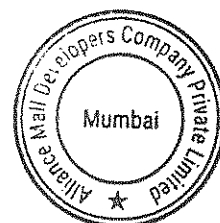
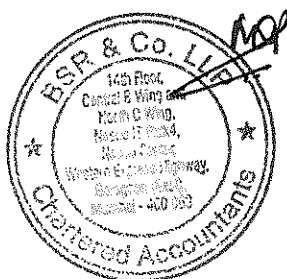
Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profit, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risk that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees in Lakhs)

2.2 Significant accounting policies (Continued)

A. Financial instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

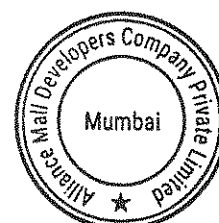
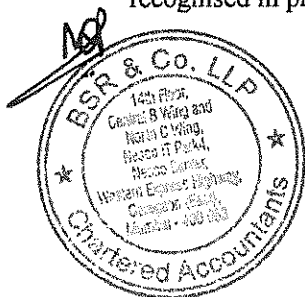
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL- These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost- These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees in Lakhs)

2.2 Significant accounting policies (Continued)

A. Financial instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

Financial assets: Subsequent measurement and gains and losses (Continued)

Debt investments at FVOCI- These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI - These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

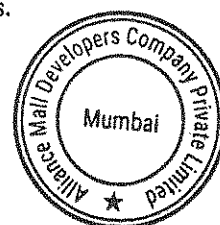
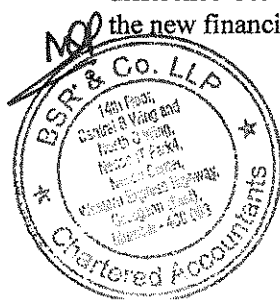
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees in Lakhs)

2.2 Significant accounting policies (Continued)

A. Financial instruments (Continued)

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Compound financial instruments

Compound financial instruments issued by the company comprises of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder, wherein the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound Financial instrument is initially recognised at the fair value which represents the present value of all future cash receipts discounted using the prevailing market rate of interest for a similar instrument without conversion option with a similar credit rating. The Equity component is initially recognised as the difference between fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

B. Property, plant and equipment

(i) Recognition and measurement

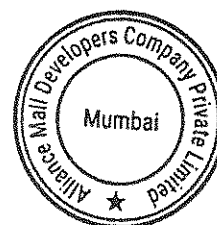
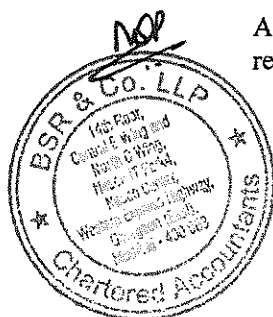
Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees in Lakhs)

2.2 Significant accounting policies (Continued)

B. Property, plant and equipment (Continued)

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation on Property, Plant and Equipment of the company has been provided as per written down value method as per the estimated useful lives of the respective item of Property, Plant and Equipment indicated in Part 'C' of Schedule II of the Act or based on management estimates using technical evaluation..

The details are set out as below:

Asset category	Useful life estimated by the management	Useful life as per Schedule II of the Act
Paintings	10 years	NA
Vehicles	8 years	8 years
Computers	3 years	3 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

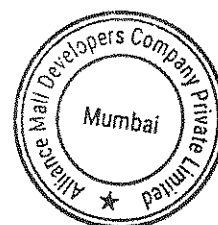
(iv) Capital work-in progress and capital advances

Capital work-in progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as 'Other non-current assets'.

C. Investment Property

(i) Recognition and measurement

Investment properties are held to earn rentals or for capital appreciation, or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees in Lakhs)

2.2 Significant accounting policies (Continued)

C. Investment Property (Continued)

(ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognized in Statement of Profit and Loss.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the note no 4 of the Ind AS financial statements.

(iii) Depreciation

Depreciation on Investment Property has been provided as per written down value method as per the useful lives indicated in Part 'C' of Schedule II of the Act or based on management estimates using technical evaluation.

The details are set out as below:

Asset category	Useful life estimated by the management	Useful life as per Schedule II of the Act
Plant and equipment	15 years	15 years
Building	60 years	60 years
Furniture	10 years	10 years
Guest house building and Amenities	10 years	60 years
Buildings (Tenant Capex)	Over the period of lease term	60 years

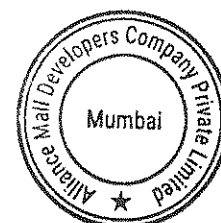
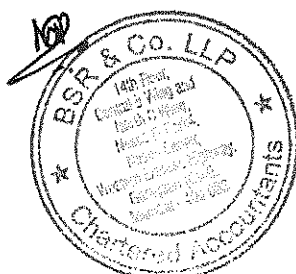
Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

D. Impairment

(i) Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortized cost; and
- financial assets measured at FVOCI- debt investments.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees in Lakhs)

2.2 Significant accounting policies (Continued)

D. Impairment (Continued)

(i) Impairment of financial instruments (Continued)

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Trade and other 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. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected, etc. and expectations about future cash flows.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

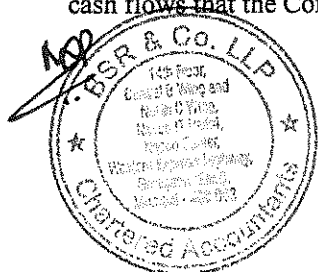
12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).



Alliance Mall Developers Co Private Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2022

(Currency: Indian Rupees in Lakhs)

2.2 Significant accounting policies (*Continued*)

D. Impairment (*Continued*)

(i) Impairment of financial instruments (*Continued*)

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

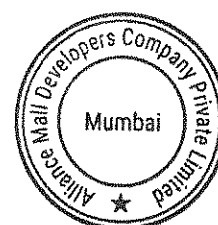
For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

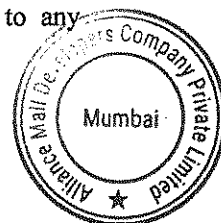
Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g. central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.





Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees in Lakhs)

2.2 Significant accounting policies (Continued)

E. Employee benefits (Continued)

(iii) Defined benefit plans (Continued)

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plan are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

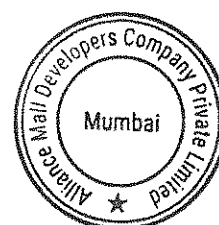
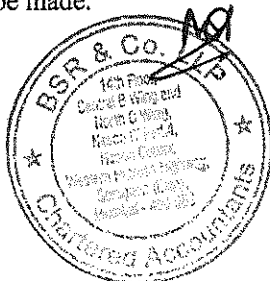
The Company net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

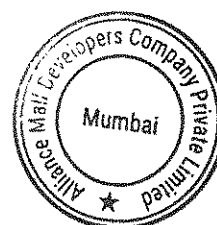
F. Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflows of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for,

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.







Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees in Lakhs)

2.2 Significant accounting policies (Continued)

G. Revenue recognition (Continued)

(v) Other operating revenue (Continued)

Use of significant judgements in revenue recognition (Continued)

The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

H. Leases

(i) Policy applicable before April 01, 2019

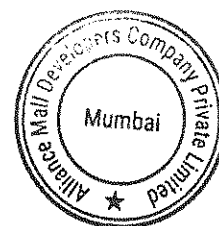
Finance Lease - Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

Operating Lease - Agreements which are not classified as finance leases are considered as operating lease. Operating lease payments/income are recognised as an expense/income in the statement of profit and loss on a straight-line basis over the lease term unless there is another systematic basis which is more representative

(ii) Policy applicable after April 01, 2019

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees in Lakhs)

2.2 Significant accounting policies (Continued)

H. Leases (Continued)

(ii) Policy applicable after April 01, 2019 (Continued)

As a Lessee

Right of use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

I. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

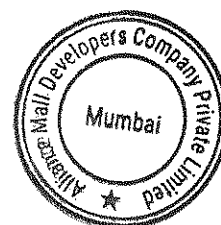
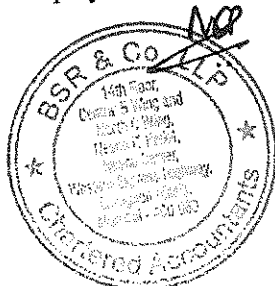
The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset that have become credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

J. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees in Lakhs)

2.2 Significant accounting policies (Continued)

J. Income tax (Continued)

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

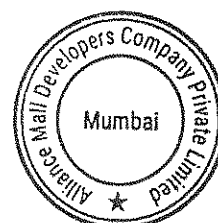
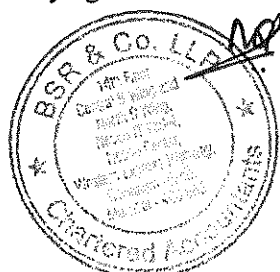
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees in Lakhs)

2.2 Significant accounting policies (Continued)

J. Income tax (Continued)

(ii) Deferred tax (Continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax assets and liabilities will be realised simultaneously.

Minimum Alternate Tax ('MAT') credit entitlement is generally recognised as a deferred tax asset if it is probable (more likely than not) that MAT credit can be used in future years to reduce the regular tax liability.

Note on Section 115BAA

A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on 20 September 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company has decided to exercise the said option.

K. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

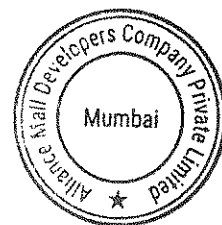
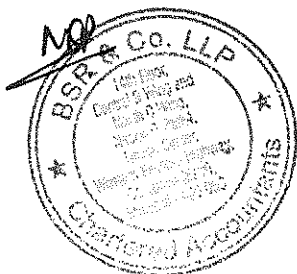
L. Foreign exchange translation and accounting of foreign exchange transaction

(i) Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximates the actual rate at the date of the transactions.

(ii) Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees in Lakhs)

2.2 Significant accounting policies (Continued)

L. Foreign exchange translation and accounting of foreign exchange transaction (Continued)

(iii) Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

M. Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, except where the results would be anti-dilutive.

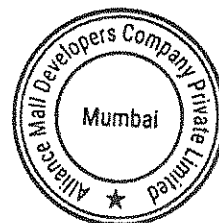
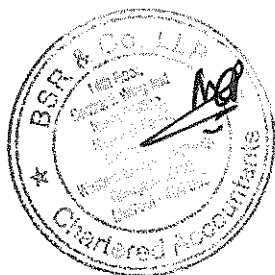
N. Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks, which are subject to an insignificant risk of changes in value.

O. Inventories

Direct expenses like cost of land, site labour cost, material used for project construction, project management consultancy and general expenses incurred specifically for the residential project like insurance, design and technical assistance, borrowing costs and construction overheads are taken as the cost of project work-in-progress.

These inventories are valued at lower of cost or net realisable value; cost is determined on the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued) as at 31 March 2022

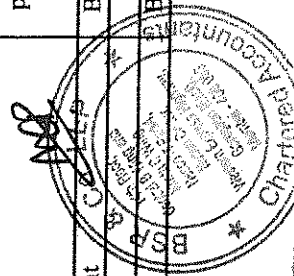
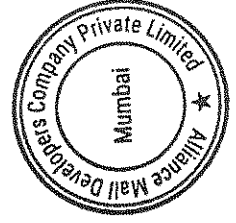
(Currency : Indian Rupees in Lakhs)

Note 3 : Property, plant and equipment

Particulars	Paintings	Vehicles	Computers	Furniture	Guest house building and Amenities	Total
Gross Block						
Balance as at 1 April 2020	0.74	0.20	24.89	237.43	548.86	812.12
Additions	-	-	1.77	5.50	-	7.27
Disposals	-	-	-	-	-	-
Balance as at 31 March 2021	0.74	0.20	26.66	242.93	548.86	819.39
Additions	-	-	0.90	-	-	0.90
Disposals	-	-	-	-	-	-
Balance as at 31 March 2022	0.74	0.20	27.56	242.93	548.86	820.29
Accumulated depreciation						
Balance as at 1 April 2020	0.35	0.16	19.89	133.03	267.05	420.48
Depreciation for the year	-	0.01	3.72	29.64	72.93	106.30
Disposals	-	-	-	-	-	-
Balance as at 31 March 2021	0.35	0.17	23.61	162.67	339.98	526.78
Depreciation for the year	-	-	1.84	20.87	54.06	76.77
Disposals	-	-	-	-	-	-
Balance as at 31 March 2022	0.35	0.17	25.45	183.54	394.04	603.55
Net Block						
Balance as at 31 March 2021	0.39	0.03	3.05	80.26	208.88	292.61
Balance as at 31 March 2022	0.39	0.03	2.11	59.39	154.82	216.74

Disclosure of title deeds of immovable properties not held in the name of company or held jointly with others

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or relative of promotor/director	Property held since date	Reason for not being held in the name of company
Property Plant & Equipment	Building	548.86	Company	NA	2017	NA
Investment property	Land	7,808.62	Company	NA	2007	NA
Investment property	Building	26,182.99	Company	NA	2017	NA



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

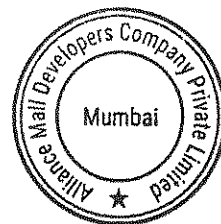
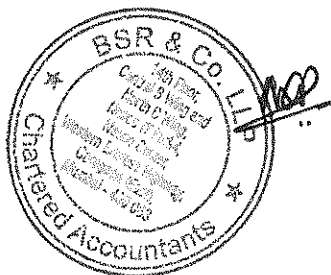
Note 4 : Investment property

A. Reconciliation of carrying amount

Particulars	Freehold land *	Plant and equipment	Building *	Total
Gross Block				
Balance as at 1 April 2020	7,808.62	4,314.19	26,176.00	38,298.81
Additions	-	0.95	1.57	2.52
Disposals	-	-	-	-
Balance as at 31 March 2021	7,808.62	4,315.14	26,177.57	38,301.33
Additions	-	1.70	5.42	7.12
Disposals	-	-	-	-
Balance as at 31 March 2022	7,808.62	4,316.84	26,182.99	38,308.45
Accumulated amortisation				
Balance as at 1 April 2020	-	1,802.37	2,807.46	4,609.83
Depreciation for the year	-	477.48	1,205.11	1,682.59
Balance as at 31 March 2021	-	2,279.85	4,012.57	6,292.42
Depreciation for the year	-	374.04	1,137.92	1,511.96
Balance as at 31 March 2022	-	2,653.89	5,150.49	7,804.38
Net Block				
At 31 March 2021	7,808.62	2,035.29	22,165.00	32,008.91
At 31 March 2022	7,808.62	1,662.95	21,032.50	30,504.07
Fair Value				
At 31 March 2021				53,502.91
At 31 March 2022				49,407.81

Notes:

* Assets are mortgaged/hypothecated against the loans taken from Bank and financial institution (refer note 18)



B. Measurement of fair values

i. Fair value hierarchy

The fair value of investment property has been determined by external, independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used

ii. Valuation technique

The companies investment properties consist of Retail Mall and Land at Coimbatore. Description of valuation techniques used and key inputs to valuation on investment properties are as follows:

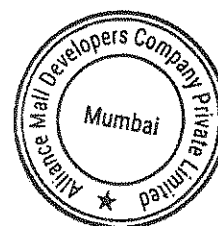
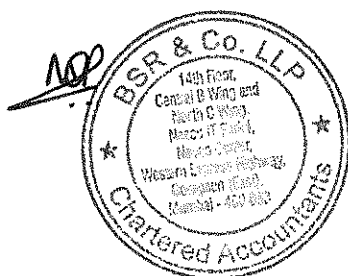
Type	Valuation technique	Significant unobservable	Inter-relationship between significant
Investment property	DCF method (refer below)	1). Discount Rate; 2). Market capitalisation rate	15.75% to 20.50%; 9.5%

The Company follows discounted cash flow (DCF) method. The DCF method is a financial modelling technique based on explicit assumptions regarding the prospective income arising out of the development to be carried out on the subject land parcel. In case of a valuation of a large land parcel like the subject property, where the development potential is realised over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparable) available for comparison, the DCF method considering relevant potential developments of the project is used.

C. Amount recognised in profit and loss for investment properties

Particulars	31 March 2022	31 March 2021
Rental income	3,795.90	2,254.24
Less: direct operating expenses from property that generated rental income	548.88	332.98
Less: Direct Operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	3,247.02	1,921.24
Depreciation	1,532.83	1,712.23
Finance Cost	2,109.99	2,171.93
Profit from investment properties	(395.80)	(1,962.92)

D. The Company has no restriction on the realisability of its investment property except where it is mortgaged/hypothecated to bank/FI (refer note 18) and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued) as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

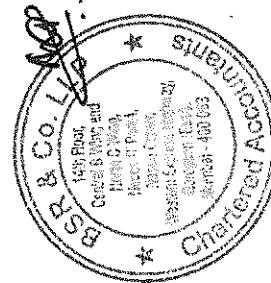
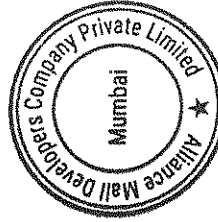
Note 5 : Investments

	31 March 2022	31 March 2021
Investments valued at fair value through other comprehensive income (FVOCI)		
Investment in unquoted equity shares In other companies	57.74	7.34
Total non-current investments	57.74	7.34

Note 5.1 Detailed list of non-current investments

	31 March 2022		31 March 2021	
	Nos	Rs in lakhs	Nos	Rs in lakhs
D) Investments valued at fair value, fully paid up, unquoted, unless otherwise stated				
a) Investments in equity shares:				
In other companies				
IRIS Ecopower Venture Private Limited (Face value of Rs.10 each fully paid up)	5,77,400	57.74	73,400	7.34
Choice Realty Private Limited (Face value of Rs.10 each fully paid up)	8,000	50.00	8,000	50.00
Shine Enterprises Private Limited (Face value of Rs.100 each fully paid up)	23,000	598.00	23,000	598.00
	6,08,400	705.74	1,04,400	655.34
(Loss) on remeasuring investments at FVOCI		(648.00)		(648.00)
	6,08,400	57.74	1,04,400	7.34

Particular	31 March 2022	31 March 2021
Details:		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	57.74	7.34
Aggregate amount of impairment in value of investments	648.00	648.00



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

31 March 2022 31 March 2021

Note 6 : Other financial assets

(Unsecured, considered good, unless otherwise stated)

Mobilisation advances	15.30	15.30
Considered good	1,002.64	1,002.64
Considered doubtful		
Loss allowance	(1,002.64)	(1,002.64)
Less : Provision for expected credit loss	15.30	15.30
Security deposit	230.73	322.42
Total other non current financial assets	246.03	337.72

Note 7 : Deferred tax assets (net)

Tax effect of items constituting deferred tax assets:

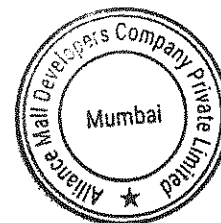
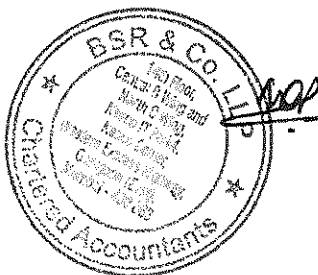
Indexation of freehold land	2,097.92	1,901.85
Loss on remeasuring investments at FVOCI	148.26	148.26
Provision for expected credit loss on financial assets	701.45	680.95
Discounting of security deposits received to present value and corresponding impact on finance cost	9.90	12.03

Tax effect of items constituting deferred tax (liabilities):

Equity component on fair value of corporate guarantee given by parent	(127.34)	(138.51)
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Total Deferred tax assets (net)

2,830.19	2,604.58
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Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued) as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

Note 8 : Non-current tax assets (net)

(a) Amounts recognised in statement of profit and loss

Particulars	31 March 2022	31 March 2021
Current tax expense (A)		
Current year	-	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	(225.44)	(151.55)
Tax expense recognised in the income statement (A+B)	(225.44)	(151.55)

A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on 20 September 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company has decided to exercise said option in preceding financial year

(b) Amounts recognised in other comprehensive income

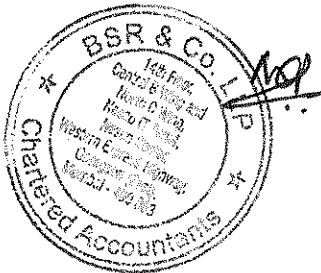
Particulars	Before tax	31 March 2022 Tax (expense) benefit	Net of tax	Before tax	31 March 2021 Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	(0.67)	0.17	(0.50)	2.83	(0.71)	2.12
Losses on remeasuring investments at FVOCI	-	-	-	-	-	-
	(0.67)	0.17	(0.50)	2.83	(0.71)	2.12

(c) Reconciliation of effective tax rate

Particulars	31 March 2022	31 March 2021
(Loss) before tax	(668.20)	(2,473.32)
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	(168.17)	(622.49)
Tax effect of :		
Effect of indexation benefit on land	(196.06)	(147.05)
Equity component of corporate guarantee by PIPL	(11.17)	11.58
Other adjustments	38.43	36.24
Effect of current year / brought forward losses for which no deferred tax is recognised	111.53	570.16
Tax expense as per Statement of Profit & Loss	(225.44)	(151.56)
Effective tax rate	33.74%	6.13%

Non-current tax assets (net)

	31 March 2022	31 March 2021
Advance tax including tax deducted at source (net of provision for tax Rs 44.39 lakhs (31 March 2021 Rs 44.39 lakhs)	244.43	623.95
Total non-current tax assets (net)	244.43	623.95



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued) as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

(d) Movement in deferred tax balances

	Balance at 31 March 2022					
	Net balances at 1 April 2021	Recognised in the statement of profit and loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liabilities
Property, Plant and Equipment	-	-	-	-	-	-
Investment Property	1,901.85	(196.07)	-	2,097.92	2,097.92	-
Investments	148.26	-	-	148.26	148.26	-
Financial assets	(138.51)	(11.17)	-	(127.34)	-	127.34
Other assets	680.95	(20.50)	-	701.45	701.45	-
Financial and other liabilities	12.03	2.30	(0.17)	9.90	9.90	-
Tax assets (liabilities) before set-off	2,604.58	(225.44)	(0.17)	2,830.19	2,957.53	127.34
Set-off of deferred tax liabilities	-	-	-	-	(127.34)	-
Net deferred tax assets/ (liabilities)	-	-	-	-	2,830.19	-

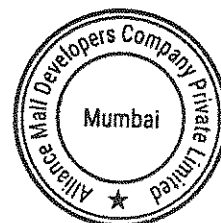
	Balance at 31 March 2021					
	Net balances at 1 April 2020	Recognised in the statement of profit and loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liabilities
Property, Plant and Equipment	-	-	-	-	-	-
Investment Property	1,754.80	(147.05)	-	1,901.85	1,901.85	-
Investments	148.26	-	-	148.26	148.26	-
Financial assets	(126.93)	11.58	-	(138.51)	-	138.51
Other assets	672.08	(8.87)	-	680.95	680.95	-
Financial and other liabilities	5.53	(7.21)	0.71	12.03	12.03	-
Tax assets (liabilities) before set-off	2,453.74	(151.55)	0.71	2,604.58	2,743.09	138.51
Set-off of deferred tax liabilities	-	-	-	-	(138.51)	-
Net deferred tax assets/ (liabilities)	-	-	-	-	2,604.58	-

(e) Unrecognised deferred tax assets

Deferred tax have not been recognised in respect of the following items :

Particulars	Expiry	31-Mar-22	31-Mar-21
Unabsorbed depreciation	Never Expire	8,501.33	7,448.43
Unrecognised tax losses carried forward	AY 2024-25	712.16	712.16
	AY 2026-27	1,046.97	1,046.97
	AY 2029-30	485.23	476.53
Unrecognised tax losses carried forward		2,244.37	2,235.66
Tax effect of unrecognised tax losses carried forward		2,704.48	2,437.29

(f) On 30th March 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current financial year.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

31 March 2022 31 March 2021

Note 9 : Other non current assets (Unsecured, considered good)

To related parties

Deferred guarantee expense on corporate guarantee given by holding company (Prozone Intu Properties Limited)

451.95 496.33

To parties other than related parties

GST input

40.35 1.57

Total other non current assets

492.30 497.90

Note 10 : Inventories

(valued at cost or net realisable value, whichever is lower)

Residential project

Opening work in progress

5,858.06 4,644.51

Additions during the year:

Construction cost

486.74 132.73

Personnel cost

85.96 79.08

Professional fees

191.50 16.78

Other expenses

84.88 467.04

Rates and taxes

6.27 0.74

Finance cost

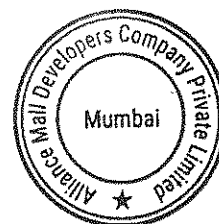
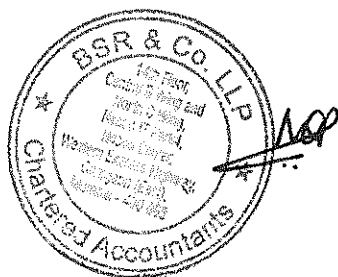
366.89 256.63

Addition on account of significant Finance component

164.20 260.55

Total inventories

7,244.50 5,858.06



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

Note 11 : Investments

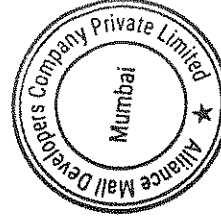
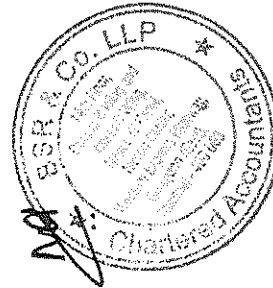
	31 March 2022	31 March 2021
I. Investments valued at deemed cost		
Investment in mutual fund	9.93	-
Total current investments	9.93	-

Note 11.1 Detailed list of current investments

	31 March 2022		31 March 2021	
	Nos	Rs in lakhs	Nos	Rs in lakhs
Investments valued at fair value, fully paid up, unquoted, unless otherwise stated				
Investments in Mutual Fund :				
Baroda Business Cycle Fund	99,985	9.93	-	-
	99,985	9.93	-	-

Particular

	31 March 2022	31 March 2021
Details:		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	9.93	-
Aggregate amount of impairment in value of investments	-	-



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

31 March 2022 31 March 2021

Note 12 : Trade receivables (Unsecured, considered good)

Trade receivables	933.99	1,082.66
Trade receivables considered good- Unsecured	(116.71)	(35.24)
Less : Provision for expected credit loss		
Total trade receivables	817.28	1,047.42

Disclosure of trade receivable ageing

FY 2021-2022	Outstanding for the following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	712.00	34.58	12.98	57.72	-	817.28
(ii) Undisputed Trade receivables - which have significant increase in credit risk	41.79	0.71	1.02	71.87	1.33	116.71
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(i) Disputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

FY 2020-2021	Outstanding for the following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	641.96	14.30	335.10	56.59	-	1,047.94
(ii) Undisputed Trade receivables - which have significant increase in credit risk	4.05	0.29	23.93	6.00	0.58	34.85
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(i) Disputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

Note 13 : Cash and cash equivalents

Balances with banks:		
- In current accounts	1,687.48	716.24
Cash on hand	0.42	4.28
Total cash and cash equivalents	1,687.90	720.52

Note 14 : Bank Balance other than (note 13) above

Bank deposits (with original maturity of less than 12 months) (refer note below)*	1,369.03	69.56
Total cash and cash equivalents	1,369.03	69.56

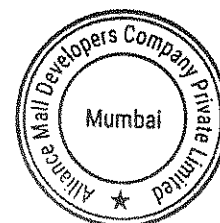
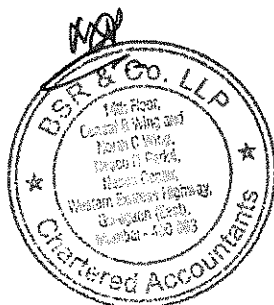
* Restrictions on fixed deposits

Fixed deposit of Rs 1143.56 lakhs has been offered as a security against lease rental discounting loan taken from Bank which is equivalent to 3 months instalments plus ideal amount which is also kept with bank in form of Fixed Deposit. The said loan is taken in the month December 2017 which is for period of 12 years. The fixed deposit is required to be maintain throughout tenure of said loan. Further there is Fixed Deposit of Rs 10 lakhs which is against bank guarantee given by the company to Pollution control board.

Note 15 : Loans

(Unsecured, considered good, unless otherwise stated)

Loan given to employees	10.00	12.55
Total Loans	10.00	12.55



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

31 March 2022 31 March 2021

Loans and Advance to specified person

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotor	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	Nil	Nil

Note 16 : Other current assets

(Unsecured, considered good)

To related parties

Current portion of deferred guarantee expense on corporate guarantee given by holding company (Prozone Intu Properties Limited)

54.00 54.00

To parties other than related parties

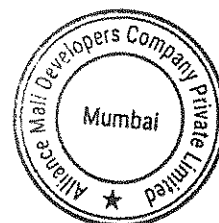
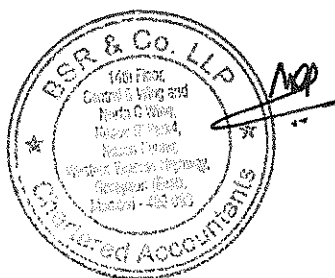
Prepaid expenses	102.45	66.85
Advances to creditors	505.81	262.97
Unbilled revenue	175.63	224.86
Other advances	0.06	24.20

Bank deposits (due to mature after 12 months of the reporting date)

- 51.13

Total other current assets

837.95 684.01



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

Note 17 : Equity share capital

Particulars	31 March 2022	31 March 2021
Authorised		
33.00 lakhs (31 March 2021: 33.00 lakhs) equity shares of Rs 10 each	330.00	330.00
Issued, subscribed and fully paid up		
32.68 lakhs (31 March 2021: 32.68 lakhs) equity shares of Rs 10 each, fully paid up	326.83	326.83

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	31 March 2022		31 March 2021	
	No. in lakhs	Total	No. in lakhs	Total
Equity shares of Rs. 10/- each fully paid up				
At the beginning of the year	32.68	326.83	32.68	326.83
Issued during the year	-	-	-	-
Outstanding at the end of the year	32.68	326.83	32.68	326.83

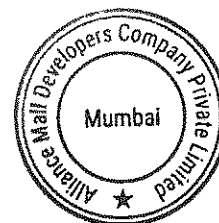
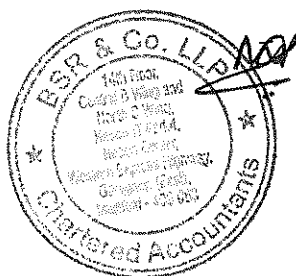
b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Rights, preferences and restrictions attached to 1% Non-Cumulative, Compulsory Convertible Preference Shares (NCCPS)

During the year ended 31 March 2011, the Company has issued 6.89 lakhs 1% Non-Cumulative, Compulsory Convertible Preference Shares (NCCPS) of Rs. 10/- each fully paid, at a premium of Rs. 802.77 per share to Hagwood Commercial Developers Private Limited, a fellow subsidiary. Each holder of the NCCPS is entitled to one vote per share only on resolution placed before the Company, which directly affect the right attached to NCCPS. The NCCPS are Convertible, at par, at any time within a period of 10 years from the date of allotment. The same are now extended for further period of 10 years. If NCCPS holder does not exercise conversion option, NCCPS are compulsorily convertible into equity share at the end of this extended period of 10th years.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

d) Shares held by holding company

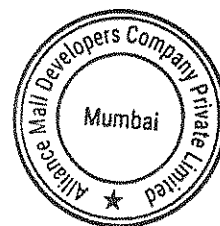
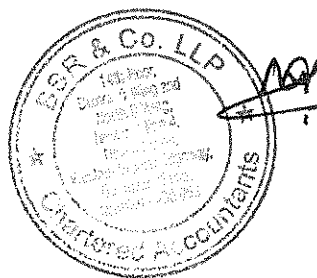
Names of equity shareholders	31 March 2022		31 March 2021	
	Number of equity shares held in lakhs	% of holding	Number of equity shares held in lakhs	% of holding
Prozone Intu Properties Limited, Holding Company Equity Shares of Rs. 10/- each fully paid up	20.10	61.50%	20.10	61.50%

e) Details of shareholders holding more than 5% shares in the company

Particulars	31 March 2022		31 March 2021	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity Shares of Rs. 10/- each fully paid up				
Prozone Intu Properties Limited, Holding Company	20.10	61.50%	20.10	61.50%
Triangle Real Estate India Holdings Limited	11.44	35.00%	11.44	35.00%

(f) Promoters' shareholdings during the year

Shares held by promoters at the end of the year			% Change during the year
Promoter's Name	No. of shares	% of Total shares	
(i) Prozone Intu Properties Limited, Holding Company	2010000	61.50%	Nil



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

Note 17.1 : Instruments entirely equity in nature

Particulars	31 March 2022	31 March 2021
Authorised Capital		
7.00 Lakhs (31 March 2021: 7.00 Lakhs) 1% Non-Cumulative, Compulsory Convertible Preference Shares of Rs.10 each	70.00	70.00
	<u>70.00</u>	<u>70.00</u>
Issued, subscribed and fully paid up		
6.89 Lakhs (31 March 2021: 6.89 Lakhs) 1% Non-Cumulative, Compulsory Convertible Preference Shares of Rs.10 each	68.90	68.90
4.80 Lakhs (31 March 2021: 4.80 Lakhs) 0.001% Unsecured Compulsorily Convertible Debenture (UCCD) of Rs.10 each	47.99	47.99
	<u>116.89</u>	<u>116.89</u>

a) Reconciliation of the Shares / Debentures outstanding at the beginning and at the end of the reporting year

Particulars	31 March 2022		31 March 2021	
	No. in lakhs	Rs in lakhs	No. in lakhs	Rs in lakhs
1% Non-Cumulative, Compulsory Convertible Preference Shares of Rs. 10/- each fully paid up				
At the beginning of the year	6.89	68.90	6.89	68.90
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>6.89</u>	<u>68.90</u>	<u>6.89</u>	<u>68.90</u>

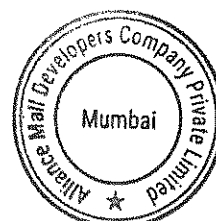
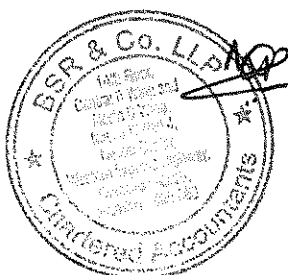
Particulars	31 March 2022		31 March 2021	
	No. in lakhs	Rs in lakhs	No. in lakhs	Rs in lakhs
0.001% Unsecured Compulsory Convertible Debenture of Rs 10/- each fully paid up				
At the beginning of the year	4.80	47.99	4.80	47.99
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>4.80</u>	<u>47.99</u>	<u>4.80</u>	<u>47.99</u>

b) Terms / rights attached 1% Non-Cumulative, Compulsory Convertible Preference Shares (NCCPS)

During the year ended 31 March 2011, the Company has issued 6.89 lakhs 1% Non-Cumulative, Compulsory Convertible Preference Shares (NCCPS) of Rs. 10/- each fully paid, at a premium of Rs. 802.77 per share to Hagwood Commercial Developers Private Limited, a fellow subsidiary. Each holder of the NCCPS is entitled to one vote per share only on resolution placed before the Company, which directly affect the right attached to NCCPS. The NCCPS are Convertible, at par, at any time within a period of 10 years from the date of allotment. The same are now extended for further period of 10 years. If NCCPS holder does not exercise conversion option, NCCPS are compulsorily convertible into equity share at the end of this extended period of 10th years.

c) Terms / rights attached 0.001% Unsecured Compulsorily Convertible Debenture (UCCD)

In Financial year 2017 and 2018 respectively, company has issued 401,325 debentures and 78,567 debentures, 0.001% Unsecured Compulsorily Convertible Debenture (UCCD) of Rs. 10/- each fully paid, at a premium of Rs. 1,031.9 per share to existing share holders. These CCDs shall be convertible into one Equity shares - 1) By the Company or the Investors at any time after third anniversary of the completion date, if mutually agreed between Company and all investors collectively or 2) on the tenth anniversary of completion date without any application or any further act on the part of debenture holders.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

d) Shares / Debentures held by holding company and/or their subsidiaries :

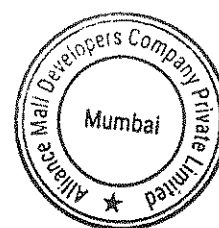
Names of equity shareholders	31 March 2022		31 March 2021	
	Number of equity shares held in lakhs	% of holding	Number of equity shares held in lakhs	% of holding
Prozone Intu Properties Limited, Holding Company				
0.001% Unsecured Compulsory Convertible Debenture (UCCD)	2.95	61.50%	2.95	61.50%

Names of equity shareholders	31 March 2022		31 March 2021	
	Number of equity shares held in lakhs	% of holding	Number of equity shares held in lakhs	% of holding
Hagwood Commercial Developers Private Limited, Fellow Subsidiary				
1% Non-Cumulative, Compulsory Convertible Preference Shares of Rs.10 each fully paid up	6.89	100.00%	6.89	100.00%

e) Details of shareholders holding more than 5% shares in the company

Particulars	31 March 2022		31 March 2021	
	No. in lakhs	% holding	No. in lakhs	% holding
0.001% Unsecured Compulsory Convertible Debenture (UCCD)				
Prozone Intu Properties Limited , Holding Company	2.95	61.50%	2.95	61.50%
Triangle Real Estate India Holdings Limited	1.68	35.00%	1.68	35.00%

Particulars	31 March 2022		31 March 2021	
	No. in lakhs	% holding	No. in lakhs	% holding
1% Non-Cumulative, Compulsory Convertible Preference Shares of Rs. 10/- each fully paid up				
Hagwood Commercial Developers Private Limited, Fellow Subsidiary	6.89	100.00%	6.89	100.00%



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

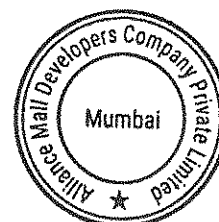
Note 17.2 : Other Equity

Reserves and surplus

	31 March 22	31 March 21
Securities premium account		
Opening balance	20,895.45	20,895.45
Add: Addition during the year	-	-
Closing balance (refer sub-note 1)	20,895.45	20,895.45
Retained earnings		
Opening balance	(5,696.07)	(3,374.30)
Add: (loss) for the year	(442.76)	(2,321.77)
Closing balance (refer sub-note 2)	(6,138.83)	(5,696.07)
Other Comprehensive Income		
Opening balance	(41.78)	(43.90)
Add: Gain on fair value of defined benefit plans	(0.50)	2.12
Add: Gain on fair value of investments	-	-
Closing balance (refer sub-note 2)	(42.28)	(41.78)
Equity Component on fair value of Corporate Guarantee given by Parent		
Opening balance	866.54	766.54
Add: addition for the year	20.00	100.00
Closing balance	886.54	866.54

Sub-note:

- Securities premium is received pursuant to the further issue of shares/ debentures at a premium net of the share / debenture issue expenses. This is a non-distributable reserve except for the following instances where the the share premium account may be applied;
 - towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;
 - for the purchase of its own shares or other securities;
 - in writing off the preliminary expenses of the Company;
 - in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and
 - in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.
- Retained earnings represents the accumulated profits of the Company.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

31 March 2022 31 March 2021

Note 18 : Borrowings

(Secured)

Lease rental discounting loan from bank (refer note (i) below)	19,640.93	19,353.25
Less : Debt syndication fees	(506.65)	(484.31)
Less : Current maturities of long-term debt (refer note 22)	(710.00)	(1,662.85)
Term Loan from Financial Institution	-	1,662.85
Zero Coupon Secured Unrated Unlisted Non Convertible Debenture	2,069.70	-
Total non current borrowings	20,493.98	18,868.94

Lease rental discounting loan from bank (secured) includes:

i) Rs. 19,640.93 lakhs (31 March 2021: Rs. 19,353.25 lakhs) loan from Bank presently carrying interest @ 8.95 % (previous year 8.85 % (floating rate). The loan is repayable in 144 monthly instalment starting from January 2018. The loan is secured by first exclusive charge on undivided share of land measuring 12.48 acres and Mall building thereon in Coimbatore and rent receivables from both present and future income from Prozone Mall. The loan are further secured by corporate guarantee of the Holding Company Prozone Intu Properties Limited. One time restructuring of loan as prescribed by RBI due to covid is implemented by bank in current financial year.

ii) Rs. Nil lakhs (31 March 2021: Rs. 1,662.85 lakhs) loan from Financial Institution was carrying interest @ 13.80 % (previous year @ 13.80%) (floating rate). The loan was repayable in 30 monthly instalment starting from January 2022. The said loan was fully repaid during this financial year

iii) During the year company has issued 2000 unrated, senior, redeemable, secured, transferable, non-convertible debentures of a face value of INR 1,00,000/- each, of the aggregate value of up to INR 20,00,00,000 (total amount agreed amount is Rs 90 crores which will be issued in various tranches). The Debentures are Zero Coupon and are redeemable at premium of an IRR of 12% in 16 quarters. These are secured against land admeasuring 10.48 Acres including building thereon, FSI, development rights, all sold & unsold units on the said land. These are further secured by corporate guarantee of the Holding Company Prozone Intu Properties Limited. Accrued interest but not due is included in closing balance.

iv) As per RBI's Policy, the Company has availed the relief provided by banks & financial institution by way of moratorium on principal and interest repayments on the loans taken from banks and financial institutions and thus the repayment schedule has been modified accordingly.

Note 19 : Other financial liabilities

Lease deposit from tenants	1,682.45	1,774.48
Total other financial liabilities	1,682.45	1,774.48

Note 20 : Provisions

Provision for employee benefits (refer note 35)		
- Provision for gratuity	13.60	16.00
Total provisions	13.60	16.00

Note 21 : Other non-current liabilities

Deferred liabilities on financial liabilities carried at amortised cost	26.84	57.62
Total other non-current liabilities	26.84	57.62

Note 22 : Borrowings

(Unsecured)

Current maturities of long-term debt (refer note 18)	710.00	1,662.85
Loan taken from Prozone Intu Properties Limited, holding company (Refer Note (i))	1,488.94	-
Loan taken from Empire Mall Private Limited, fellow subsidiary company (Refer Note (ii))	2,194.61	2,233.15
Total current borrowings	4,393.55	3,896.00

Details of unsecured borrowings

i) Rs. 1488.94 (31 March 2020: Rs. Nil) loan taken from holding company was repayable on demand and carries interest rate @ 8.5% p.a.

ii) Rs. 2194.61 lakhs (31 March 2021: Rs. 2233.15 lakhs) loan taken from fellow subsidiary company is repayable on demand and carries interest rate @ 10.6% p.a. (Interest charged for the year varies from 10.6% to 11.6% depending upon rate of Interest of Empire Mall Private Limited)



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

31 March 2022 31 March 2021

Note 23 : Trade payables

- Total outstanding dues of micro enterprises and small enterprises (refer note below)	1.92	1.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	347.00	428.68
Total trade payables	348.92	430.15

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Disclosure of trade payable ageing schedule

FY 2021-2022	Outstanding for followings periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled	-	-	-	-	65.56
Billed					
(i) MSME	1.77	0.15	0.00	0.00	1.92
(ii) Others	222.11	39.28	16.83	3.22	281.44
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

FY 2020-2021	Outstanding for followings periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled					238.31
Billed					
(i) MSME	1.47	0.00	0.00	0.00	1.46
(ii) Others	146.58	25.87	5.10	12.82	190.38
(iii) Disputed dues - MSME					0.00
(iv) Disputed dues - Others					0.00

Note 24 : Other financial liabilities

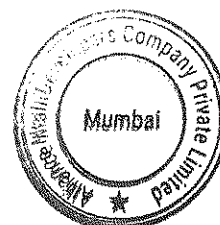
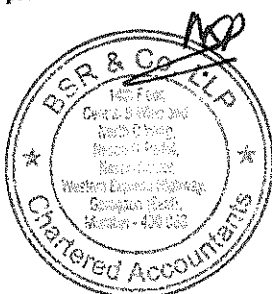
Payables for capital goods	773.79	1,273.91
Provision for employee benefit payable	27.04	23.16
Retention money payable	23.75	35.44
Total other financial liabilities	824.58	1,332.51

Note 25 : Other current liabilities

<u>Other advances:</u>		
Advances received from customers	2,429.58	1,656.45
<u>Statutory dues payable</u>		
- Tax deducted at source payable	18.60	12.32
- Professional tax payable	0.04	0.07
- Provident fund payable	0.60	0.70
- Labour welfare fund payable	0.02	0.02
- GST payable	158.24	111.32
Deferred liabilities on financial liabilities carried at amortised cost	13.55	5.86
Capital expenditure deposit with tenants	105.39	119.81
Total other current liabilities	2,726.02	1,906.55

Note 26 : Provisions

Provision for employee benefits (refer note 35)		
- provision for gratuity	3.66	3.67
- provision for compensated absences	9.89	11.35
Total current provisions	13.55	15.02



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

31 March 2022 31 March 2021

Note 27 : Revenue from operations

Sale of services

License fees and rental income	2,230.76	1,211.10
Service charges	1,278.37	878.84
Amortisation of security deposits	14.63	50.08
Other operating revenue		
Others (Space on Hire, Kiosk income, Rental for data invoice, IBS, etc.)	272.14	114.22

Total revenue from operations

3,795.90	2,254.24
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Note 28 : Other income

Interest income		
- on fixed deposit	27.75	20.43
Income on account of wind power credit	116.37	85.07
Interest on Income tax refund	48.92	13.46
Sundry Balances Written back	297.92	1.97
Fair valuation of processing fees	71.12	-
Liabilities no longer required written back	-	26.15

Total other Income

562.08	147.08
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Note 29 : Employee benefit expense

Salaries, wages and bonus	150.73	119.12
Contribution to provident fund	3.53	5.61
Expenses related to post-employment defined benefit plans (refer note 35)	4.75	4.08
Expenses related to compensated absences (refer note 35)	0.07	2.73

Total employee benefit expense

159.08	131.54
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Note 30 : Finance Cost

Interest on:

- unwinding of security deposits	6.18	75.91
- loan from banks	1,728.98	1,728.32
- loan from related parties	223.13	227.33
Notional corporate guarantee expenses	64.38	54.00
Processing fees	87.32	86.36
Interest on MSME	-	0.01

Total finance cost

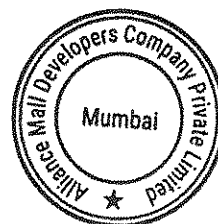
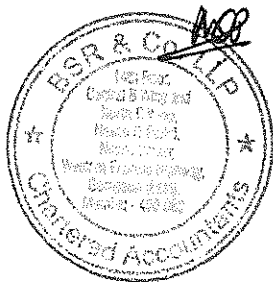
2,109.99	2,171.93
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Note 31 : Depreciation expense

Depreciation on property, plant and equipments	76.77	106.30
Depreciation on investment property	1,511.96	1,682.59

Total depreciation and amortisation expense

1,588.73	1,788.89
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Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

31 March 2022 31 March 2021

Note 32 : Other expenses

Rent paid on machinery (refer note 42)	25.80	25.80
Rates and taxes	124.63	81.54
Repairs and maintenance	69.88	48.22
Insurance expenses	34.87	37.55
Housekeeping and technical manpower cost	42.04	27.37
Technical manpower cost	14.09	13.35
Security manpower cost	36.88	31.70
Electricity expenses (net of recovery)	116.45	45.42
Printing and stationary	0.41	0.17
Office expenses	0.84	0.16
Legal and professional fees	115.84	65.62
Event and exhibitions	16.63	8.21
Management consultancy fees	414.30	264.68
Advertising and business promotion	30.28	59.25
Brokerage expense	-	8.50
Travelling expenses	5.72	5.05
Provision for expected credit loss	81.47	35.24
Sundry balances written off	0.59	-
Directors sitting fees	3.75	3.75
Payment to auditors' (refer note 32(a) below)	20.60	14.42
Miscellaneous expenses	13.33	6.28

Total other expenses

1,168.38	782.28
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Note 32(a) : Payment to auditors

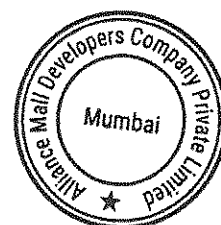
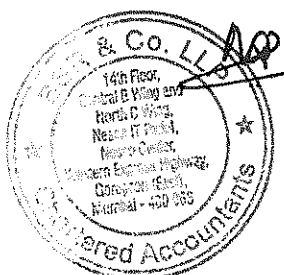
Statutory audit fees	20.00	14.00
Others	0.60	0.42
	20.60	14.42

Note 33 : Earning per equity share

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out

Particulars	31 March 2022	31 March 2021
Profit computation for basic earnings per share of Rs. 10 each		
Weighted average number of equity shares (No. in lakhs) for EPS- Basic computation	32.68	32.68
Weighted average number of potential equity shares (No. in lakhs) outstanding during the year	11.69	11.69
Total number of equity share for calculating diluted earning per share	44.37	44.37
Net profit after tax as per statement of profit and loss attributable to equity shareholders	(442.76)	(2,321.77)
Basic earning per share (in Rs.)	(13.55)	(71.05)
Diluted earning per share (in Rs.)	(13.55)	(71.05)

The potential equity shares in the form of 6.89 lakhs (31 March 2021 : 6.89 lakhs), 1% Non-Cumulative, Compulsory Convertible Preference



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

Note 34 : Contingent liabilities and commitments are given below:

A) Commitments

- i) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) Rs. 3547.98 lakhs (31 March 2021: Rs. 2830.01 lakhs).

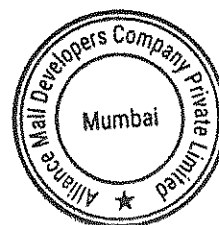
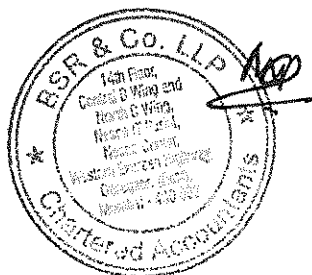
B) Contingent liabilities

- i) Guarantee given by Bank on behalf of the Company Rs.10 Lakhs (31 March 2021: Rs. 10 Lakhs).

- ii) Claims against the Company, not acknowledged as debts Rs Nil (31 March 2021: Rs. Nil)

- iii) Disputed demands in respect of Income-tax: Rs Nil (31 March 2021: Rs. Nil)

iv) "The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. In view of the management, the liability for the period from date of the SC order to 31 March 2022 has been provided in the books of account. The same has also be paid subsequently. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts."



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

Note 35 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A Defined benefit obligations and short-term compensated absences

i) Defined benefit plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

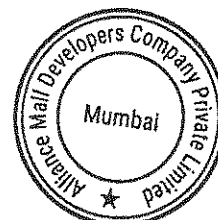
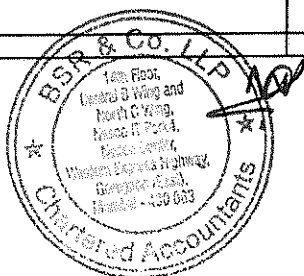
ii) Short-term compensated absences

27 days of privilege leave for staff is allowed each year. Unutilised leave can be carried forward to the extend of 42 days of leave, If the same not availed in calendar year then the same will be lapsed.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Funded Plan	
	Gratuity	
	31 March 22	31 March 21
a) Expenses recognised in the statement of profit and loss		
Current Service Cost	3.67	3.01
Past Service Cost	-	-
Interest Cost	1.08	1.07
Components of defined benefit costs recognized in profit or loss	4.75	4.08
b) Included in other comprehensive income		
Actuarial changes arising from changes in financial assumptions	-	0.44
Actuarial changes arising from changes in demographic assumptions	-	-
Experience adjustments	0.78	(3.27)
Return on plan assets excluding amounts included in Interest Income	(0.11)	0.00
Actuarial Loss / (Gain) recognized in OCI	0.67	(2.83)
c) Recognised in balance sheet		
Present value of obligation as at the end of the year	20.01	22.23
Fair value of plan assets as at the end of the year	(2.74)	(2.57)
Net Liability (Asset)	17.27	19.66
d) Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year		
Defined Benefit Obligation ("PBO") at the beginning of the year	22.24	20.80
Service cost	3.67	3.01
Interest cost	1.15	1.25
Benefits paid	(7.82)	-
Actuarial loss / (gain)	0.78	(2.83)
Present value of obligation as at the end of the year	20.02	22.24
e) Change in fair value of assets		
Fair value of plan assets at the beginning of the year	2.56	2.38
Interest Income	0.07	0.18
Return on plan assets excluding amounts included in interest income	0.11	0.00
Fair value of plan assets at the end of the year	2.74	2.56
f) Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	19.66	18.41
Transfer in/(out) obligation	-	-
Employee Benefit Expense	4.75	4.08
Amounts recognized in Other Comprehensive Income	0.67	(2.83)
Benefits paid	(7.82)	-
Closing provision in books of accounts	17.27	19.66

17.27



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

Note 35 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

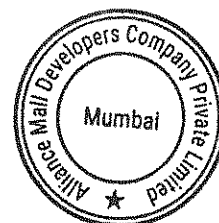
Particulars	Unfunded Plan	
	Compensated absences	
	31 March 22	31 March 21
a) Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year		
Defined Benefit Obligation ("PBO") at the beginning of the year	11.34	10.59
Service cost	2.97	2.88
Interest cost	0.61	0.62
Actuarial (gain)	(3.51)	(0.76)
Liabilities transferred in / (out)	-	-
Benefits paid	(1.52)	(1.97)
Present value of obligation as at the end of the year	9.89	11.34
b) Expenses recognised in the statement of profit and loss		
Current Service Cost	2.97	2.88
Past Service Cost	(3.51)	(0.76)
Interest Cost	0.61	0.62
Total included in 'Employee Benefit Expense'	0.07	2.74
c) Liability recognised in balance sheet		
Present value of obligation as at the end of the year	9.89	11.34
Fair value of plan assets as at the end of the year		
Net Liability (Asset)	9.89	11.34
d) Components of actuarial gain/losses on obligation		
Actuarial changes arising from changes in financial assumptions	(0.15)	0.19
Actuarial changes arising from changes in demographic assumptions	-	-
Experience adjustments	(3.36)	(0.96)
Net actuarial Loss/(Gain)	(3.51)	(0.77)

Current/ non-current classification	Gratuity		Compensated absences	
	31 March 22	31 March 21	31 March 22	31 March 21
Current	13.60	3.67	9.89	11.34
Non-current	3.66	16.00	-	-
	17.26	19.67	9.89	11.34

The following table summarizes the principal assumptions used for defined benefit obligation and compensated absences:

Actuarial assumptions	Gratuity		Compensated absences	
	31 March 22	31 March 21	31 March 22	31 March 21
Discount rate	6.05%	6.05%	6.05%	6.05%
Withdrawal Rates	10% at all ages	10% at all ages	10% at all ages	10% at all ages
Leave availment rate	-	-	5.00%	5.00%
Salary escalation rate (% p.a.) *	5.10%	5.10%	5.10%	5.10%
	Indian assured	Indian assured	Indian assured	Indian assured
	lives mortality	lives mortality	lives mortality	lives mortality
	(2012-14)	(2012-14)	(2012-14)	(2012-14)
Mortality rate	ultimate	ultimate	ultimate	ultimate

* The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

Note 35 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

Quantitative sensitivity analysis for significant assumption is as below:

Particulars	Gratuity		Compensated absences	
	31 March 22	31 March 21	31 March 22	31 March 21
	0.5% increase		0.5% increase	
i. Discount rate	19.51	21.69	9.68	11.11
ii. Salary escalation rate - over a long-term	20.51	22.79	10.11	11.60
	10% increase		10% increase	
iii. Withdrawal rate (W.R.)	19.99	22.20	9.80	11.22
	0.5% decrease		0.5% decrease	
i. Discount rate	20.54	22.81	10.10	11.60
ii. Salary escalation rate - over a long-term	19.53	21.68	9.68	11.10
	10% decrease		10% decrease	
iii. Withdrawal rate (W.R.)	20.02	22.27	9.99	11.50

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

Maturity analysis of defined benefit obligation

Particulars	Gratuity		Compensated absences	
	Cash flow	Distribution (%)	Cash flow	Distribution (%)
1st Following Year	7.07	20.9%	2.55	17.9%
2nd Following Year	1.22	5.1%	1.23	9.6%
3rd Following Year	1.28	5.0%	1.11	8.6%
4th Following Year	1.35	5.2%	0.99	7.8%
5th Following Year	1.36	5.1%	0.89	7.0%
Sum of Year 6 to 10 Year	7.64	36.3%	3.49	27.6%
Total expected payments	19.93		10.25	

Experience adjustments

Particulars	2022	2021	2020	2019	2018
Present value of defined benefit obligation	20.01	22.23	20.80	18.88	13.19
Fair value of plan assets	(2.74)	(2.57)	(2.39)	(2.22)	(3.47)
(Deficit)	17.27	19.67	18.41	16.66	9.72

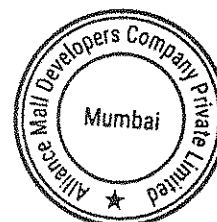
B) Defined contribution plans

The Company makes contribution towards provident fund to a defined contribution retirement plan for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

	31 March 22	31 March 21
Contribution to provident fund (refer note 29)	3.53	5.61
	3.53	5.61

"The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Company has also made provision of provident fund liability till 31 March 2022 and even paid the same.



Alliance Mall Developers Co Private Limited

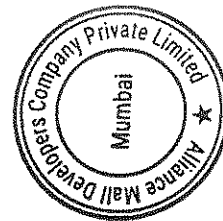
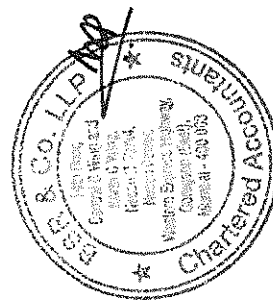
Notes to the financial statements (Continued) as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

Note 36 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Nature of relationship	Name of the Party
A) Key Management Personnel (KMP) Director	Mr. Sudhanshu Chaturvedi
B) Independent Director & Non Executive Director Independent Director Independent Director	Ms. Dipa Hakani Ms. Hemal Arya
C) Holding Company	Prozone Intu Properties Limited
D) Fellow Subsidiary Company	Empire Mall Private Limited
E) Shareholders having significant influence in the Company	Triangle Real Estate India Holdings Limited

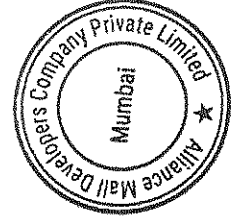
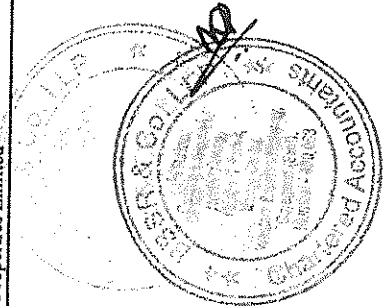


Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued) as at 31 March 2022

Summary of related party transactions

Transactions	Fellow Subsidiary		Holding Company		Directors Sitting Fees		Shareholders having significant influence in the Company	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Directors sitting fees								
Mr. Sudhanshu Chaturvedi	-	-	-	-	1.25	1.25	-	-
Ms. Deepa Hakani	-	-	-	-	1.25	1.25	-	-
Ms. Hemal Arya	-	-	-	-	1.25	1.25	-	-
Purchase of services								
Prozone Intu Properties Limited	-	-	483.84	322.16	-	-	-	-
Rent paid on machinery								
Empire Mall Private Limited	25.80	25.80	-	-	-	-	-	-
Loan taken								
Prozone Intu Properties Limited	-	-	1,836.00	-	-	-	-	-
Empire Mall Private Limited	-	110.63	-	-	-	-	-	-
Interest expenses on loan								
Empire Mall Private Limited	223.13	227.33	-	-	-	-	-	-
Prozone Intu Properties Limited	-	-	41.04	-	-	-	-	-
Notional Corporate Guarantees commission								
Prozone Intu Properties Limited	-	-	64.38	54.00	-	-	-	-
Loan repaid (including TDS)								
Empire Mall Private Limited	261.67	482.27	-	-	-	-	-	-
Prozone Intu Properties Limited	-	-	388.10	-	-	-	-	-

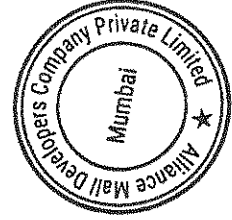
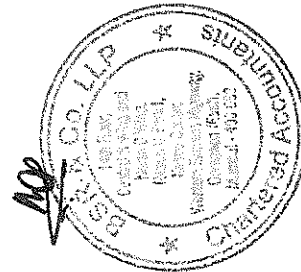


Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)
as at 31 March 2022

Balances payable/outstanding at the year end

	Fellow Subsidiary		Holding Company		Directors Sitting Fees		Shareholders having significant influence in the Company	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Advance towards purchase of services								
Prozone Intu Properties Limited	-	-	-	19.49	-	-	-	-
Payable towards purchase of services								
Prozone Intu Properties Limited	-	-	52.17	-	-	-	-	-
Loan taken (net of repaid)								
Empire Mall Private Limited	2,194.61	2,233.15	-	-	-	-	-	-
Prozone Intu Properties Limited	-	-	1,488.94	-	-	-	-	-
Corporate Guarantees given on behalf of company								
Prozone Intu Properties Limited	-	-	19,640.93	21,016.10	-	-	-	-
Debtenture issued (including premium)								
Prozone Intu Properties Limited	-	-	3,075.00	3,075.00	-	-	-	-
Triangle Real Estate India Holdings Limited	-	-	-	-	-	-	1,750.00	1,750.00



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

Note 37 : Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments" :

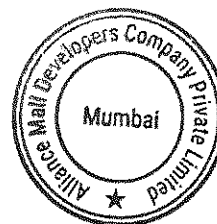
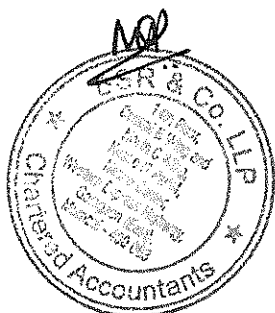
Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the managing director / director evaluates the Group's performance based on an analysis of various performance indicators by business segment. Accordingly information has been presented along these segments. The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting. The Group is organised into business units based on its services and has two reportable segments, as follows:

1. Leasing.
2. Outright Sales

a) Information about Primary Segments - Business Segments

31 March 2022

Particulars	Leasing	Outright Sales	Total
For the year ended 31 March, 2022			
Revenue			
Segment revenue	3,795.90	-	3,795.90
Unallocated revenue			-
			3,795.90
Results			
Segment results	1,158.35	(254.29)	904.06
Unallocated expenses			24.35
Operation (loss)			879.71
Finance costs			2,109.99
Other income			(562.08)
(Loss) before tax			(668.20)
Tax expense			(225.44)
(Loss) for the year			(442.75)
As at 31 March, 2022			
Segment assets	34,845.17	9,380.57	44,225.74
Unallocated assets			2,342.35
Total assets (A)			46,568.09
Segment liabilities	23,601.36	6,157.28	29,758.64
Unallocated liabilities			764.85
Total liabilities (B)			30,523.49
Capital employed (A) - (B)			16,044.60



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

31 March 2021

Particulars	Leasing	Outright Sales	Total
For the year ended 31 March, 2021			
Revenue			
Segment revenue	2,254.24	-	2,254.24
Unallocated revenue			-
			2,254.24
Results			
Segment results	(169.19)	(261.03)	(430.22)
Unallocated expenses			18.25
Operation (loss)			(448.47)
Finance costs			2,171.93
Other income			(147.08)
(Loss) before tax			(2,473.31)
Tax expense			(151.55)
(Loss) for the year			(2,321.76)
As at 31 March, 2021			
Segment assets	36,073.03	5,424.47	41,497.50
Unallocated assets			3,267.63
Total assets (A)			44,765.13
Segment liabilities	25,902.60	2,256.02	28,158.62
Unallocated liabilities			138.65
Total liabilities (B)			28,297.27
Capital employed (A) - (B)			16,467.86

b) Information about major customers

No single customer represents 10% or more of the Company's total revenue for the years ended 31 March 2022 and 31 March 2021, respectively.

Note 38 : Disclosure with regards to section 186 (4) of the Companies Act, 2013

(i) For investments refer note 5 and 11

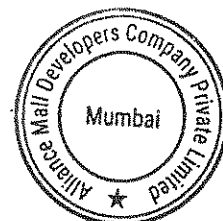
The said investment is kept for availing benefit of electricity generation through wind power and Rs 10 lakhs kept as investment in Mutual fund with lender of LRD facility

(ii) For Loans given :

The Company has not provided interest in current year and previous year as said loans and advances are written off during previous year the year.

Note 39 : Note on regrouping and Reclassifications

Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 as per latest amendments dated 24 March 2021.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued) as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

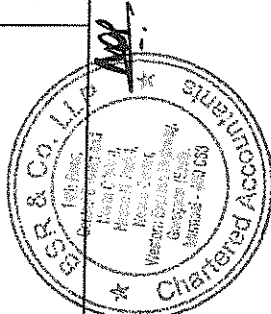
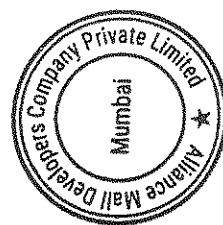
Note 40 : Financial instruments – Fair values and risk management :

A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

31 March 2022	Note	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments	5, 11	9.93	57.74	-	-	67.67	-	67.67
Loans	6, 15	-	-	10.00	-	-	-	-
Others financial assets	6	-	-	246.03	-	-	-	-
Trade receivables	12	-	-	817.28	-	-	-	-
Cash and cash equivalents	13, 14	-	-	3,056.93	-	-	-	-
		9.93	57.74	4,130.24	-	-	-	-
Financial liabilities								
Borrowings	18, 22	-	-	24,887.53	-	24,887.53	-	24,887.53
Trade payables	23	-	-	348.92	-	-	-	-
Other financial liabilities	19, 24	-	-	2,507.03	-	2,507.03	-	2,507.03
		-	-	27,743.48	-	-	-	-

31 March 2021	Note	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments	5, 11	-	7.34	-	-	7.34	-	7.34
Loans	6, 15	-	-	12.55	-	-	-	-
Others financial assets	6	-	-	337.72	-	-	-	-
Trade receivables	12	-	-	1,047.42	-	-	-	-
Cash and cash equivalents	13, 14	-	-	790.08	-	-	-	-
		-	7.34	2,187.77	-	-	-	-
Financial liabilities								
Borrowings	18, 22	-	-	22,764.94	-	22,764.94	-	22,764.94
Trade payables	23	-	-	430.15	-	-	-	-
Other financial liabilities	19, 24	-	-	3,106.99	-	3,106.99	-	3,106.99
		-	-	26,302.08	-	-	-	-



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued) as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

Note 40 : Financial Instruments – Fair values and risk management :

A) Accounting classification and fair values

B) Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

i) Financial instruments measured at fair value through profit or loss

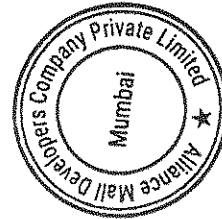
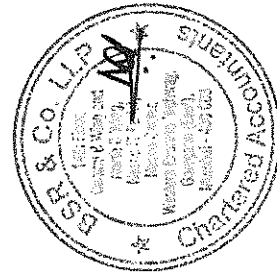
Type	Valuation technique	Significant unobservable	Inter-relationship between
Investment in mutual funds	The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuer of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which the issuers will redeem such units from the investor.	Not applicable	Not applicable

ii) Financial instruments measured at fair value through Other Comprehensive Income

Type	Valuation technique	Significant unobservable	Inter-relationship between
Investment in equity	Discounted cash flows: The valuation model considers the present value of expected cash flows, discounted using a risk-adjusted discount rate.	Not applicable	Not applicable

iii) Financial instruments measured at amortised cost

Type	Valuation technique	Significant unobservable	Inter-relationship between
Borrowings	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not applicable	Not applicable
Other financial liabilities- (current maturities of long-term debt)		Not applicable	Not applicable



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

Note 40 : Financial instruments – Fair values and risk management (Continued) :

C) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

D) Financial risk management

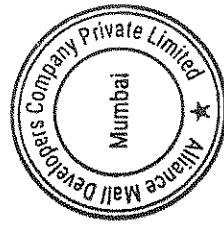
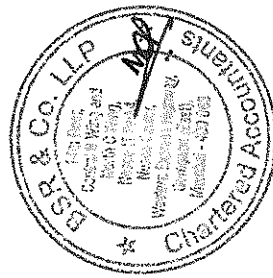
The Company has exposure to the following risks arising from financial instruments:

- a. credit risk ;
- b. liquidity risk ; and
- c. market risk
- d. other risk

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities.

The carrying amounts of financial assets represent the maximum credit exposure.



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued) as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

Note 40 : Financial instruments – Fair values and risk management (Continued) :

Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Company also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	Amount
Balance as at 1 April 2020	1,002.64
Impairment loss recognised	35.24
Amount written off during the year	-
Balance as at 31 March 2021	1,037.88
Impairment loss recognised	81.47
Amount written off during the year	-
Balance as at 31 March 2022	1,119.35

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks of Rs 3057.85 lakhs and Rs 790.08 lakhs as at 31 March 2022 and 31 March 2021 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an on going basis and is considered to be good.

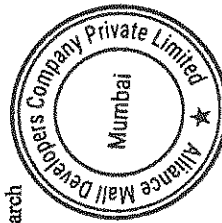
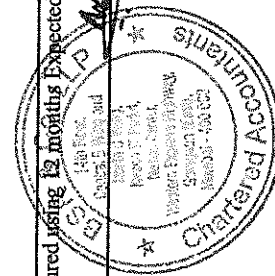
Exposure to credit risk

The allowance for impairment in respect of trade receivables during the year was Rs 81.47 lakhs (31 March 2021: Rs 35.23 lakhs)

The allowance for impairment in respect of loans and other financial assets during the year was Rs Nil (31 March 2021: Rs Nil)

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 31 March 2022 and 31 March 2021 is as follows:

Particulars	31 March 2022	31 March 2021
Financial assets for which loss allowances are measured using 12 months Expected Credit Losses:		
Loans and Other financial assets	1,002.64	1,002.64



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued) as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

Note 40 : Financial instruments – Fair values and risk management (Continued) :

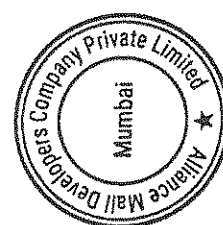
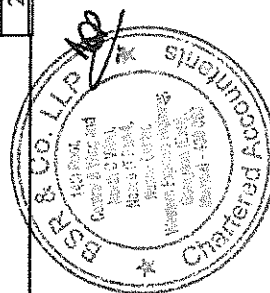
b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

Particulars	Note	Carrying amount	Contractual cash flows			
			Total	One year or less	1 - 5 years	More than 5 years
As at 31 March 2022						
Non - derivative financial liabilities						
Borrowings	18, 22	24,887.53	24,887.53	4,393.55	7,666.00	12,827.98
Trade payables	23	348.92	348.92	348.92	-	-
Other financial liabilities	19, 24	2,507.03	2,507.03	824.58	1,682.45	-
		27,743.48	27,743.48	5,567.05	9,348.45	12,827.98
As at 31 March 2021						
Non - derivative financial liabilities						
Borrowings	18, 22	22,764.94	22,764.94	3,896.00	6,715.00	12,153.94
Trade payables	23	430.15	430.15	430.15	-	-
Other financial liabilities	19, 24	3,106.99	3,106.99	1,332.51	1,774.48	-
		26,302.08	26,302.08	5,658.66	8,489.48	12,153.94



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued) as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

Note 40 : Financial instruments – Fair values and risk management (Continued) :

c. 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 risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk:

The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

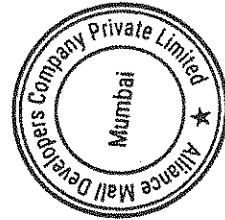
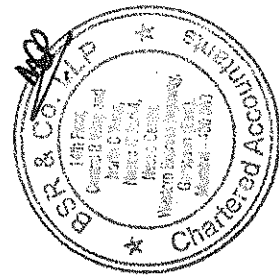
The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	31 March 2022	31 March 2021
Fixed-rate instruments:		
Financial asset (Bank deposits)	1,369.03	120.69
Financial liabilities (Borrowings)	(4,393.55)	(3,896.00)
	(3,024.52)	(3,775.31)
Variable-rate instruments:		
Financial liabilities (Borrowings)	(21,710.63)	(21,016.10)

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued) as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

Note 40 : Financial instruments – Fair values and risk management (Continued) :

Particulars	31 March 2022	31 March 2021
Increase in basis points	50 basis points	50 basis points
Effect on loss before tax, increase by	108.55	105.08
Decrease in basis points	50 basis points	50 basis points
Effect on loss before tax, decrease by	108.55	105.08

Foreign currency risk

The Company has negligible exposure to currency risk since almost all the transactions of the Company are denominated in Indian Rupees.

Commodity and other price risk

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

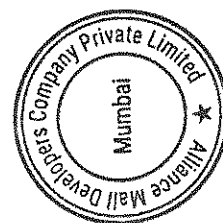
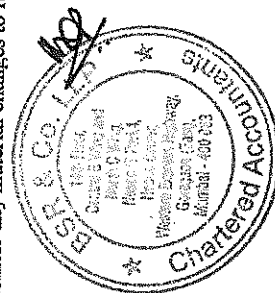
d. Other risk - On account of covid

In March 2020, World Health Organization has declared COVID 19 a pandemic. Consequent to this, Government of India declared lockdown on 23 March 2020. This has resulted in disruption to regular business operations due to disruptions in transportation, quarantines, social distancing and other emergency measures imposed by the government. The company believes that the COVID 19 pandemic will only have a short to medium term impact on its operations and post easing of the lockdown, the business is expected to be normal gradually in 9-12 months.

The company has taken various measures to reduce its fixed cost for example, salary reductions, optimization of administrative costs etc. The company management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets (including property, plant and equipment, investment property, capital work in progress, investments, loans, receivables etc. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of company and expects that the carrying amount of these assets, as reflected in the balance sheet as at 31 March 2021, are fully recoverable.

The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 and does not foresee any adverse impact on realizing its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.

The company will continue to closely monitor any material changes to future economic conditions



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued) as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

Note 41 : Capital Management

The Company manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2022. The Company calculates the level of debt capital required to finance the working capital requirements using traditional and modified financial metrics including leverage/gearing ratios and asset turnover ratios.

As of balance sheet date, leverage ratios is as follows:

Particulars	31 March 2022	31 March 2021
Total debt (Refer note 18, 22 and 24)	26,104.18	24,912.10
Less: cash and bank balances (Refer note 13)	(1,369.03)	(120.69)
Adjusted net debt	24,735.15	24,791.41
Total equity	16,044.60	16,467.86
Adjusted net debt to adjusted equity ratio (times)	1.54	1.51

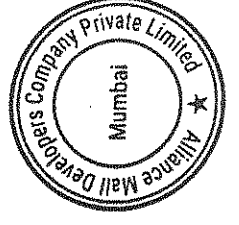
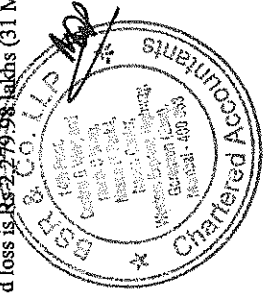
Note 42 : Operating leases

Leases as lessee

- The Company has taken plant and machinery on operating lease from its fellow subsidiary company. The Company has entered into a rental agreement for 3 year. The rent payments recognised in the statement of profit and loss is Rs 25 80 lakhs (31 March 2021: Rs 25 80 lakhs).
- There is no future minimum lease payments under non-cancellable operating lease.

Leases as lessor

- The Company has given its retail mall situated at Coimbatore on lease/ leave and licence from 21 July 2017. The cancellable leases are renewable by mutual consent on mutually agreeable terms. The lease income recognised in the statement of profit and loss is Rs 2,211.10 lakhs (31 March 2021: Rs 1,211.10 lakhs)



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued) as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

ii) The future minimum lease payments for non-cancellable operating lease are as follows:

Particulars	31 March 2022	31 March 2021
Within less than 1 year	541.37	1,141.24
Between one and five years	1,044.78	1,428.65
Later than five years	-	-

Note 43 : IND AS 115 - Revenue from Contracts with Customers

(a) The Company is engaged in the business of developing, owning and operating of shopping malls, commercial and residential premises.

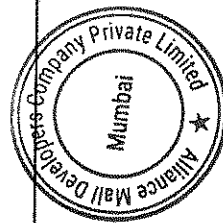
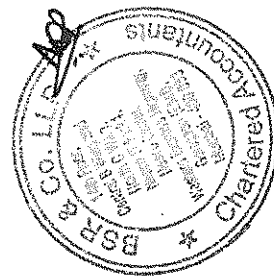
Ind AS 115 Revenue from contracts with customer has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replace existing revenue recognition standard. The adoption of standard did not have any impact on the previous years financial statements of the Company.

b) Disaggregation of revenue from contracts with customers

The Company believes that the information provided under note 27- Revenue from operations and note 37- Segment reporting best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by industry, market and other economic factors.

c) Reconciliation of contract assets and contract liabilities and its significant changes

Particulars	31 March 2022	31 March 2021
Due from contract customers (contract assets)- leasing		
At the beginning of the reporting period	1,047.42	807.12
Additional amount received during the year	-	240.30
Cumulative catch up adjustments to revenue affecting contract asset	(230.14)	-
At the end of the reporting period	817.28	1,047.42
Advance to contract customers (contract liability)- outright sales		
At the beginning of the reporting period	1,656.45	741.58
Additional advances received (net of refund)	773.13	914.87
Cumulative catch up adjustments to revenue affecting contract liability	-	-
At the end of the reporting period	2,429.58	1,656.45



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued) as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

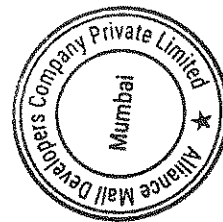
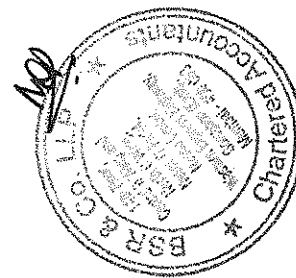
The amount of Rs Nil recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended 31 March 2022.

d) Reconciliation of revenue as per contract price and as recognised in the Statement of profit and loss:

Particulars	31 March 2022	31 March 2021
Income from sale of services- leasing	3,509.13	2,089.94
Adjustments towards discount, rebates, refunds, credits, price concessions, etc	-	-
Total	3,509.13	2,089.94
Other operating revenue- leasing	272.14	114.22
Adjustments towards discount, rebates, refunds, credits, price concessions, etc	-	-
Total	272.14	114.22

e) Reconciliation of unearned revenue are as follows:

Particulars	31 March 2022	31 March 2021
At the beginning of the reporting period	224.86	128.00
Revenue recognised that was included in the unearned revenue balance at the beginning of the reporting period	-	-
Unearned revenue recognised however invoice for the same is not raised during the reporting period	(49.23)	96.86
At the end of the reporting period	175.63	224.86



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued) as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

f) Performance obligation

The Company is engaged in the business of developing, owning and operating of shopping malls, commercial and residential premises. All the contracts entered with the customers consists of a single performance obligation thereby the consideration allocated to the performance obligation is based on standalone selling prices. Revenue is recognised upon transfer of control of retail, residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable by the parties.

License fees and rental income is recognised on time proportionate basis over the period of the rent. Rental income earned from letting of space at the properties is recognised in the period in which the performance obligation is satisfied.

The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established and the Company does not give significant credit period resulting in no significant financing component.

The revenue is measured at the transaction price agreed under the contract. In certain cases, the Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction price for the effects of a significant financing component.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

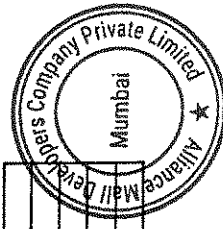
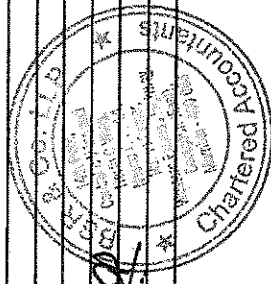
If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognises the entire estimated loss in the period the loss becomes known.

g) Transaction price allocated to remaining performance obligation

The Company has recognised revenue as the amount that the entity has a right to invoice, thus there are no unsatisfied performance obligation.

Note 44 : Expenditure on Corporate Social Responsibility (CSR) activities

Particulars	31 March 2022	31 March 2021
Amount required to be spent by the company during the year	0.00	0.00
Amount of expenditure incurred	0.00	0.00
Shortfall at the end of the year	0.00	0.00
Total of previous year shortfall	0.00	0.00
Short fall at the end of year	0.00	0.00
Reason for shortfall	NA	NA
Nature of CSR Activities	NA	NA
Provision movement	31 March 2022	31 March 2021
Opening provision	0.00	0.00
Provision created during the year	0.00	0.00
Amount paid/incurred	0.00	0.00
Closing provision	0.00	0.00



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued) as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

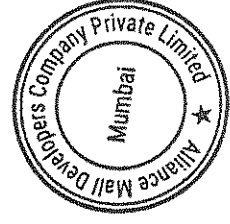
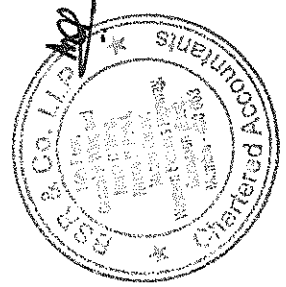
Note 45 : Disclosure of Ratio

Particulars	Numerator	Denominator	FY 21-22	FY 20-21	% change	Remarks
(a) Current Ratio	Current Asset	Current Liability	1.44	1.11	30%	Improvement on due to Issue of new debentures
(b) Debt-Equity Ratio	Total Debt	Equity	1.55	1.38	12%	
(c) Debt Service Coverage Ratio	Earning before interest, depreciation and tax	Interest+Principal Repayment	0.84	0.89	(6%)	
(d) Return on Equity Ratio	Net profit after tax	Equity share capital	(135%)	(710%)	(81%)	Improved due to increase in leasing income which resulted into decrease in losses
(e) Inventory turnover ratio	Revenue from operation	Average Inventory	0.58	0.43	35%	Improved due to increase in income from leasing activities
(f) Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	4.07	2.43	67%	Improved due to increase in income from leasing activities
(g) Trade payables turnover ratio	Purchase	Average trade payable	NA	NA	NA	NA since no purchase during the year
(h) Net capital turnover ratio	Revenue from operation	Total Equity	0.24	0.14	73%	Improved due to increase in income from leasing activities
(i) Net profit ratio	Net profit after tax	Revenue from operations	(12%)	(103%)	(89%)	Improved due to increase in leasing income which resulted into decrease in losses
(j) Return on Capital employed	Earning before interest, depreciation and tax	Total Assets-current Liabilities	8%	4%	98%	Improved due to increase in leasing income which resulted into increase in EBITDA
(h) Return on investment	Income generated from investment	Average Investment	0%	NA	NA	

Note 46: Note on ultimate beneficiary

During the year company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) in any persons or entities, including foreign entities ("Funding Parties") with instruction in writing or otherwise for further lending, investing or providing guarantee directly or indirectly to any persons or entities or on behalf of its Ultimate Beneficiaries

During the year company has not received any funds from any persons or entities, including foreign entities ("Funding Parties") with instruction in writing or otherwise for further lending, investing or providing guarantee directly or indirectly to any persons or entities or on behalf of its Ultimate Beneficiaries



Alliance Mall Developers Co Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : Indian Rupees in Lakhs)

Note 47 : Other Statutory Information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property,
- (ii) The Company does not have any transactions with companies struck off,
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year,
- (v) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 48 : Subsequent events:

There are no subsequent events that have occurred after the reporting period till the date of this financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Mansi Pardiwalla

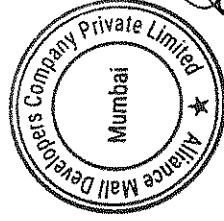
Mansi Pardiwalla

Partner

Membership No: 108511

Place : Mumbai

Date : 28 May 2022



For and on behalf of the Board of Directors of
Alliance Mall Developers Co Private Limited
CIN: U70101MH2907PTC173672

Sudhanshu Chaturvedi

Sudhanshu Chaturvedi

Director

DIN 05151360

Dipa Hakani

Dipa Hakani

Director

DIN 07155347

Place : Mumbai

Date : 28 May 2022