Divisha Alternative Investments LLP
Balance sheet as at March 31, 2021

Rupees in Lakhs

Particulars	Note no.	As at March 31, 2021	As at March 31, 2020
Assets			
Non-current assets			
Financial assets			
Investments	3	1.00	-
Current Assets			
Financial assets			
(i) Cash and cash equivalents	4	6.00	-
Total		7.00	-
Equity & Liabilities			
Equity			
Partners Fixed Capital Account	5	11.00	-
Reserve and surplus	6	(4.59)	-
Current Laibilities			
Other Current Laibilities	7	0.59	-
Total		7.00	-

Significant accounting policies	1-2
Notes to the financial statements	3-11

The above balance sheet should be read in conjunction with the accompanying notes.

In terms of our report attached
For Maharaj N R Suresh and Co LLP
Chartered Accountants

FRN NO:001931S/S000020

K V Srinivasan
Partner
M. No.: 204368

Chennai
25 June 2021

MAHARAJ N R SURESH AND CO LLP
New No.9 (Old No.5) 2nd Lane, 2nd Road, Trustpuram, Kodambakkam, Chennai-24
Chartered Accountants

For Systematix Corporate Services Limited
(Nominee)

Partner

For Navigator Capital Advisor Private Limited
(Nominee)

Partner

Divisha Alternative Investments LLP
Statement of Profit and Loss for the year ended March 31, 2021

Rupees in Lakhs

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations			-
Total income		**-**	**-**
Expenses			
Other expenses	8	4.59	-
Total expenses		**4.59**	**-**
Profit/(Loss) before tax		**(4.59)**	**-**
Tax Expense			
Current Tax		-	-
MAT credit		-	-
Deferred tax asset (credit)/reversal		-	-
Profit for the period		**(4.59)**	**-**
Other Comprehensive income			
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive income		**(4.59)**	**-**

Significant accounting policies	1-2
Notes to the financial statements	3-11

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25 June 2021

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Chartered Accountants

For Systematix Corporate Services Limited (Nominee)

Partner

For Navigator Capital Advisor Private Limited (Nominee)

Partner

Divisha Alternative Investments LLP
Statement of Changes in Equity for the year ended March 31, 2021

A Partners Fixed Capital Account

Rupees in Lakhs

Particulars	Notes	Amount
Balance at the end of the March 31, 2020		-
Changes in partner capital during the year		
- issued during the year		11.00
Balance at the end of the reporting year		**11.00**

B Other Equity

Rupees in Lakhs

Particulars	Notes	Reserve and surplus Retained earnings	Total
Balance as on March 31, 2020		-	-
Profit/(loss) for the year		**(4.59)**	**(4.59)**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**(4.59)**	**(4.59)**
Balance as on March 31, 2021		**(4.59)**	**(4.59)**

Significant accounting policies	**1-2**
Notes to the financial statements	**3-11**

The above balance sheet should be read in conjunction with the accompanying notes.

In terms of our report attached
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For Systematix Corporate Services Limited
(Nominee)

Partner

For Navigator Capital Advisor Private Limited
(Nominee)

Partner

Divisha Alternative Investments LLP
Statement of cash flows for the year ended March 31, 2021

Rupees in Lakhs

	Particulars		Year Ended March 31,2020
A	**Cash flow from/(used in) operating activities:**		
	Profit before tax	(4.59)	-
	Operating profit/(loss) before working capital changes	(4.59)	-
	Adjustments for:		
	Increase / (decrease) in other current liabilities	0.59	-
	Cash generated from operations	**(4.00)**	-
	Net cash flows from operating activities	**(4.00)**	-
B	**Cash flow from/(used in) investing activities**		
	Proceed from sale of investment in subsidiaries and joint ventures		-
	Payment against purchase of investment	-	
	Net cash flows from / (used in) investing activitites	-	-
C	**Cash flow from/(used in) financing activities**		
	Proceed from issue of Partners Capital	11.00	
	Net cash flow from / (used in) financing activities	**11.00**	-
	Net increase /(decrease) in cash and cash equivalents (A+B+C)	**7.00**	
	Cash and cash equivalents at the beginning of the period	-	
	Cash and cash equivalents at the end of the year	6.00	-
	Net increase /(decrease) in cash and bak balance	**6.00**	-
	Components of cash and cash equivalents		
	Balances with banks in current account	6.00	-
	Total cash and cash equivalents	**6.00**	-

Significant accounting policies	**1-2**
Notes to the financial statements	**3-11**

The above balance sheet should be read in conjunction with the accompanying notes.

In terms of our report attached
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25 June 2021

MAHARAJ N R SURESH AND CO LLP
New No.9 (Old No.5) 2nd Lane, 2nd Road, Trustpuram, Kodambakkam, Chennai-24
Chartered Accountants

For Systematix Corporate Services Limited (Nominee)

Partner

For Navigator Capital Advisor Private Limited (Nominee)

Partner

Divisha Alternative Investments LLP
Notes to the financial statement as of and for the year ended March 31, 2021 (continued)

1 **Firm information**
Divisha Alternative Investments LLP ('the LLP') is a Limited Liability Partnership incorporated in India with its registered office located at The Capital, "A" wing, 6th Floor, No. 603-606, Plot No.C-70,G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. The Firm being into Investment/Capital/Asset Manager and Advisor Consultancy is yet to commence its operation.

These financial statements were authorised for issue by the Partners on 25 June 2021.

2 **Significant accounting policies**

i) Statement of compliance with Ind AS

The financial statements of the Firm comply in all material aspects with Indian Accounting Standards (Ind AS).

ii) Historical cost convention

The financial Statements have been prepared on an historical cost basis except for certain financial instruments which are measured at fair value.

vi) Summary of significant accounting policies

a) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

c) Investment in subsidiary

Investment in equity instruments of subsidiary is recognized at cost as per Ind AS 27. Transaction costs are recognized in Statement of profit and loss.

d) Financial assets:

i) Classification

The Firm classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through OTHER comprehensive income, or through profit or loss), and
• those measured at amortised cost.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

ii) Measurement

At initial recognition, the Firm measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

iii) Impairment of financial assets

The Firm assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Firm applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv) Derecognition of financial assets

A financial asset is derecognised only when:

• the rights to receive cash flows from the asset have expired, or
• the FIrm has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient.
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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Chartered Accountants

Where the entity has transferred an asset, the Firm evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Firm has not retained control of the financial asset. Where the Firm retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Firm estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

e) Financial liabilities:

i) Initial recognition and measurement

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

The Firm's financial liabilities include trade and other payables.

iii) Subsequent measurement

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

Borrowings

Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade and other payable

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and payables are subsequently measured at amortised cost using the effective interest method.

iv) Derecognition

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses).

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

Borrowings are classified as current liabilities unless the Firm has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

i) Revenue Recognition

MAHARAJ N R SURESH AND CO LLP New No. 9 (Old No. 5) 2nd Lane, 2nd Road, Trustpuram, Kodambakkam, Chennai-24 Chartered Accountants

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Firm recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity. Firm bases its estimates on historical results, taking into consideration the type of customer. the type of transaction and the specifics of each arrangement.

j) Taxes on income

Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provisions of applicable tax laws of the jurisdictions where the entity is located.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences and on unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and unused losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Firm expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The Firm offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

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New No.9 (Old No.5) 2nd Lane, 2nd Road, Trustpuram, Kodambakkam, Chennai-24
Chartered Accountants

Financial assets

3 Investments

Particulars	As at March 31, 2021	Rupees in Lakhs As at March 31, 2020 Current
Unquoted **Invetment in Subsidiary**		
Investement in Divisha alternate Investment Manager LLP	1.00	-
	1.00	

4 Cash and cash equivalents

Particulars	As at March 31, 2021	Rupees in Lakhs As at March 31, 2020
Balances with banks in current account	6.00	-
	6.00	**-**

Fixed Capital Account

5 Particulars	As at March 31, 2021	Rupees in Lakhs As at March 31, 2020
Partners Capital	11.00	
	11.00	**-**

MAHARAJ N R SURESH AND CO LLP
New No.9 (Old ...) 2nd Lane, 2nd Road, Trustpuram, Kodambakkam, Chennai-24
Chartered Accountants

5.1 Details of Partners Fixed Capital Account

Particulars	% of holding	Amount(Rs)
Systematix Corporate Services Ltd	51.00	5,60,000
Navigator Capital Advisors Pvt Ltd	49.00	5,40,000
	100.00	**11,00,000**

6 Reserve and surplus

Rupees in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Retained earnings		
Debit balance in Profir and Loss Account	(4.59)	-
	(4.59)	

6.1 Details of Partners Fixed Current Account

Particulars	% of holding	Amount(Rs)
Systematix Corporate Services Ltd	51.00	(2.34)
Navigator Capital Advisors Pvt Ltd	49.00	(2.25)
	100.00	**(4.59)**

7 Other Current Laibilities

Rupees in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Dues Payable	0.23	-
Divisha Alternate Invt Manager LLP Current Account	0.27	
Provision for Expenses	0.10	
	0.59	

8 Other expenses

Rupees in Lakhs

Particulars	Year ended March 31,2021	Year ended March 31, 2020
Audit fees	0.10	-
License Fees	3.00	-
SEBI Fees	1.00	-
Professional fees	0.07	-
Loss from LLP	0.27	
Other Expenses	0.16	-
	4.59	**-**

MAHARAJ N R SURESH AND CO LLP
New No.9
Chennai-24
Chartered Accountants

9 Related party transactions

As per Indian Accounting Standard 24 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Firm's related parties and transactions are disclosed below:

A Parties where control exists:

B Company over which directly/indirectly control exists

i) Subsidiaries/Partners
Divisha Alternate Investment Manager LLP

ii) Associates and Group Companies
Systematix Corporate Services Limited
Systematix Shares and Stocks (India) Limited
Systematix Commodities Services Private Limited
Systematix Finvest Private Limited
Systematix Fincorp India Limited
Systematix Capital Services Private Limited
Ceepeek Real Estate Private Limited
Rangsharda Properties Private Limited
Shubham Mangalam Real Estate Private Limited
Snehvardhini Properties Private Limited
Tekpoint Properties Private Limited
Funsign Real Estate Private Limited
Topcity Trading Company Private Limited
Riteplaza Trading Company Private Limited
Magicline Trading Company Private Limited
Goldflag Exports Private Limited
Goldlife Trading Company Private Limited
Thirdwave Mercantile Company Private Limited
Shiv Shakti Real Estate Private Limited
Nikunj Mercantile Private Limited
Systematix Assets Management Company Private Limited
Wonderdream Realtors Private Limited
Systematix Distributions Services Private Limited
Perspire Builders and Developers Private Limited
Swaraj Appartments P Ltd
First Lady Housing Private Limited
Sterling DreamWorks Partners LLP
Divisha Real Estate Advisors LLP
Divisha Realty LLP
Divisha developers LLP
Divisha Lifestyle LLP
Urban Affordable Housing LLP
S.S Khandelwal and Co

C Details of the transactions and closing balances:

i) Transactions during the period

Rupees in Lakhs

Particulars	As at 31.03.2021	AS at 31.03.2020

ii) Outstanding closing balances:

Rupees in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in joint ventures		
Divisha Alternate Investment Manager LLP	1.00	

Divisha Alternative Investments LLP
Notes to the financial statement as of and for the year ended March 31, 2020 (continued)

10 Fair Value Measurements

i) Financial Instruments by category

Rupees in Lakhs

Particulars	As at March 31, 2021 FVPL	Amortised Cost	As at March 31,2020 FVPL	Amortised Cost
Financial assets				
Cash and cash equivalents	-	6.00	-	-
Total financial assets	-	6.00	-	-
Financial liabilities				
Creditors for services	-		-	
Accrued liabilities for expenses	-		-	
Payable against purchase of share			-	
Total financial liabilities			-	-

ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that is (a) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Firm has classified its financial instruments into the three levels prescribed under the accounting standard.

b) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed

The carrying amount of cash and cash equivalents, accrued liabilities for expenses, creditors for services and other payables are considered to be the same as their fair values, due to their short-term nature.

i) Valuation processes

The financial controller of the Firm performs the valuation of financial assets and liabilities required for the purpose of financial reporting purpose. The valuation performed is reviewed by the Partners of the Firm.

Note

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level.

The Firm's policy is to recognise transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

11 Disclosure under Micro, Small and Medium Enterprises Development Act,

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Firm regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

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