DUPLICATE

M. A. PARIKH & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
Vanita Infrastructure Private Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the financial statements of **Vanita Infrastructure Private Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2020, 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 significant accounting policies and other explanatory information (together referred to as 'the financial statements').

2. 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 on the financial statements.

Emphasis of Matters

4. Attention is drawn to following notes to the audited financial statements for the year ended 31st March, 2020
   (a) Judgement on the assessment of recoverability aspect of the amounts paid for acquiring tenancy rights receivable on abandonment of the Project (Refer Note No. 4 and 16); and

   (b) Opinion framed by the management on the principle of going concern assumption (Refer Note No.18).

   Our opinion is not qualified in respect of these matters.

Key Audit Matter

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon,

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and we do not provide a separate opinion on these matters. Accordingly, we have determined the following as the key audit matter to communicate in our report.

Key audit matter

Status of the acquiring development rights of the land along with other group entities for which security deposit has been placed. Refer Note No. 5, 5.1 and 18 of the audited financial statements for the year ended 31st March, 2020.

How our audit addressed the key audit matter

Our procedures included, but were not limited to the following:

(a) Obtained an understanding of the matter with CFO of the Group;
(b) Verified the terms and conditions of the MOU, as amended whereby security deposit has been placed;
(c) Valuation Report of the concerned property;
(d) Balance confirmation of the party with whom the security deposit has been placed;
(e) Conclusion reached by the holding company as it has also placed such security deposit for acquiring development rights of the same land; and
(f) Business plans.

Based on our procedures, it has been concluded as under:

(a) Security deposit is classified as a non-financial asset;
(b) The Company would not be in a position to repay its loan to the fellow subsidiary companies, till the rights are obtained and development is started. The outstanding balance whereof as on March, 31, 2020 is Rs. 10,02,92,381/-;
(c) As represented by the management, the Company would be in a position to acquire the development rights of the land and develop the same and accordingly, the credit has not been impaired for the amount of security deposit placed; and
(d) Hence, the security deposit is considered good.

Information Other than the financial statements and Auditor's Report Thereon

6. The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is Director's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 on the other information obtained prior to the date of this report, 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.

M. A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. The Company's Board of Directors is 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 financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. 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, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

   Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

M. A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("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.

10. 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 purpose of our audit;

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

    (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with this report are in agreement with the relevant books of account;

    (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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(e) On the basis of the written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2020, from being appointed as a director in terms of Section 164(2) of the Act;

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

(g) Provisions of Section 197 of the Act are not applicable to the Company as it is a private company and therefore the question of reporting on the requirements of Section 197(16) of the Act does not arise; and

(h) With respect to the other matters to be included in the Auditor's 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:

    (i) The Company does not have any pending litigation and hence, the requirement of disclosure in its financial statement to explain its impact on its financial position is not applicable.

    (ii) The Company does not have any long-term contracts including derivative contracts and hence the question of making any provision, as required under any law or accounting standards, for material foreseeable losses does not arise.

    (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.

For M. A. Parikh & Co.
Chartered Accountants
Firm's Registration No. 107556W

M. A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

DnShah

Dharti Shah
Partner
Membership No. 132710
UDIN: 20132710AAAAAC3108

Mumbai, Date: 15 JUL 2020

Vanita Infrastructure Private Limited

Annexure – A to the Independent Auditors' Report for the year ended 31st March, 2020

[Referred to in point 9 under the heading "Report on other legal and regulatory requirements" of our report of even date]

(i) The Company does not own any fixed assets. Therefore, the requirements of paragraph 3(i) of the Order are not applicable.

(ii) The Company does not hold any inventory. Therefore, the requirements of paragraph 3(ii) of the Order are not applicable to the Company.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the requirements of paragraph 3(iii) of the Order are not applicable to the Company.

(iv) The Company has not granted any loans or provided guarantees or security covered under section 185 and section 186 of the Act. Therefore, the requirements of paragraph 3(iv) of the Order are not applicable to the Company.

(v) In our opinion and according to the explanations given to us, the Company has not accepted any deposits. Therefore, question of reporting compliance with directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act for the services rendered by the Company. Therefore, the requirements of paragraph 3(vi) of the Order are not applicable to the Company.

(vii) The Company did not have any material liability of statutory dues for the period. Further, it does not have any disputed statutory dues. Therefore, the requirements of paragraph 3(vii) of the Order are not applicable to the Company.

(viii) The Company has not borrowed any money from financial institutions or banks or debenture holders. Therefore, the requirements of paragraph 3(viii) of the Order are not applicable to the Company.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the period. Therefore, the requirements of paragraph 3(ix) of the Order are not applicable to the Company.

(x) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to information and explanation given to us, we have neither noticed nor have been informed by the management, any incidence of fraud by the Company or on the Company by its officers or employees.

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

(xi) According to the information and explanations given to us and based on the examination of the records, the Company has not paid / provided any managerial remuneration during the period. Therefore, the requirements of paragraph 3(xi) of the Order are not applicable to the Company.

(xii) The Company is not a Nidhi company. Therefore, the requirements of paragraph 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any transaction, as prescribed under section 188 of the Act. Therefore, the requirements of paragraph 3(xiii) of the Order are not applicable to the Company.

(xiv) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Therefore, the requirements of paragraph 3(xiv) of the Order are not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the period, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Therefore, the requirements of paragraph 3(xv) of the Order are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the requirements of the paragraph 3(xvi) of the Order are not applicable to the Company.

For M. A. Parikh & Co.
Chartered Accountants
Firm's Registration No. 107556W

M. A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

Dnshah
Dharti Shah
Partner
Membership No. 132710
UDIN: 20132710AAAAAL3108

Mumbai, Date: 15 JUL 2020

Vanita Infrastructure Private Limited

Annexure – B to the Independent Auditors' Report for the year ended 31st March, 2020
[Referred to in paragraph 10f under the heading "Report on other legal and regulatory requirements" of our report of even date]

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

Opinion

We have audited the internal financial controls over financial reporting of **Vanita Infrastructure Private Limited** ("the Company"), as of 31st March, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

M. A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For M. A. Parikh & Co.
Chartered Accountants
Firm's Registration No. 107556W

M. A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

Dshah

Dharti Shah
Partner
Membership No. 132710
UDIN: 20132710AAAAAC3108

Mumbai, Date: 15 JUL 2020

Vanita Infrastructure Private Limited
(CIN No. U45202MH2010PTC199461)
Balance Sheet as at March 31, 2020
(in Indian Rupees, unless otherwise stated)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
Current Assets			
(a) Financial Assets			
- Cash and Cash Equivalents	3	166,287	207,281
- Other Financial Assets	4	33,410	2,794,536
(b) Other Current Assets	5	67,450,593	92,840,595
Total Current Assets		**67,650,290**	**95,842,412**
Total Assets		**67,650,290**	**95,842,412**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	6	100,000	100,000
(b) Other Equity	7	(41,823,492)	(41,782,296)
Total Equity		**(41,723,492)**	**(41,682,296)**
2 Current Liabilities			
(a) Financial Liabilities			
- Borrowings	8	100,331,472	127,219,370
- Trade Payables	9		
- Total outstanding dues of micro & small enterprises		-	-
- Total outstanding dues of creditors other than micro & small enterprises		392,311	372,213
(b) Other Current Liabilities	10	8,650,000	9,933,126
Total Current Liabilities		**109,373,782**	**137,524,708**
Total Equity & Liabilities		**67,650,290**	**95,842,412**
Significant accounting policies & notes	**1-27**		

Notes to accounts form an integral part of financial statements

As per our attached report of even date
For M. A. Parikh & Co.
Chartered Accountants
Firm Registration No.: 107556W

Dharti Shah
Partner
Membership No.132710

Place : Mumbai
Date : 15.07.2020

For and on behalf of the Board

(Rajiv Agarwal)
Director
DIN: 00030453

(Jessie Kuruvilla)
Director
DIN: 02290242

Place : Mumbai
Date : 15.07.2020

Vanita Infrastructure Private Limited
(CIN No. U45202MH2010PTC199461)
Statement of Profit and Loss for the year ended March 31, 2020
(in Indian Rupees, unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I	Revenue from Operations		-	-
II	Other Income	11	-	27,604,051
III	**Total Income**		**-**	**27,604,051**
IV	**Expenses**			
	Finance Costs	12	-	27,604,001
	Other Expenses	13	41,196	45,820
	Total Expenses (IV)		**41,196**	**27,649,821**
V	**(Loss) before exceptional item & tax (III-IV)**		(41,196)	(45,770)
VI	**Exceptional Item**	14	-	30,725,000
VII	**(Loss) before exceptional item & tax (V-VI)**		(41,196)	(30,770,770)
VIII	**Tax expense**	23		
	(a) Current tax		-	-
	(b) Deferred tax		-	-
			-	-
IX	**(Loss) for the year (VII-VIII)**		(41,196)	(30,770,770)
X	**Other Comprehensive Income**			
A	(i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B	(i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
			-	-
XI	**Total Comprehensive Income for the year (IX+X)**		**(41,196)**	**(30,770,770)**
XII	**Earnings per equity share - Basic and diluted (Rs.)**	22	(4.12)	(3,077.08)
	Weighted average number of equity shares		10,000	10,000
	(Face value of Rs. 10 each)			
Significant accounting policies & notes		1-27		

Notes to accounts form an integral part of financial statements

As per our attached report of even date
For M. A. Parikh & Co.
Chartered Accountants
Firm Registration No.: 107556W

M. A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

Dharti Shah
Partner
Membership No.132710

Place : Mumbai
Date :15.07.2020

For and on behalf of the Board

(Rajiv Agarwal)
Director
DIN: 00030453

(Jessie Kuruvilla)
Director
DIN: 02290242

Place : Mumbai
Date : 15.07.2020

Vanita Infrastructure Private Limited
(CIN No. U45202MH2010PTC199461)
Statement of Cash Flow for the year ended March 31, 2020
(in Indian Rupees, unless otherwise stated)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash flow from operating activities:			
(Loss) before tax		(41,196)	(30,770,770)
Adjustments for:			
Interest expense on financial liabilities at amortised cost		-	27,604,001
Interest income on financial assets at amortised cost		-	(27,604,001)
Operating profit / (loss) before working capital		(41,196)	(30,770,770)
Movement in working capital			
Increase /(Decrease) in trade payables		20,098	(52,813)
Increase /(Decrease) in Other current liabilities		(1,283,126)	1,280,876
(Increase)/Decrease Other financial and current assets		28,151,128	27,855,909
Cash generated from Operations		26,846,904	(1,686,798)
Less: Taxes paid		-	-
Net cash generated/(used) from operating activities	**A**	**26,846,904**	**(1,686,798)**
B. Cash flow from investing activities:			
Interest Income on Financial Assets at amortised cost		-	27,604,001
Net Cash generated/(used) from investing activities	**B**	**-**	**27,604,001**
C. Cash flow from financing activities:			
Loan taken		(26,887,898)	1,127,723
Interest expense on financial liabilities at amortised cost		-	(27,604,001)
Net Cash generated/(used) from financing activities	**C**	**(26,887,898)**	**(26,476,278)**
Net increase/ (decrease) in Cash & cash equivalents (A + B + C)		**(40,994)**	**(559,075)**
Cash and cash equivalents (Opening)		207,281	766,356
Cash and cash equivalents (Closing)		**166,287**	**207,281**
<u>Cash and cash equivalents includes:</u>			
Cash on hand		22,984	24,529
Bank Balances		143,303	182,752
		166,287	**207,281**
Significant accounting policies & notes	**1-27**		

Note : Refer Note No. 25 for reconciliation of liabilities arising from Financing Activities.

Notes to accounts form an integral part of financial statements

As per our attached report of even date
For M. A. Parikh & Co.
Chartered Accountants
Firm Registration No.: 107556W

M. A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

Dharti Shah
Partner
Membership No.132710

Place : Mumbai
Date :15.07.2020

For and on behalf of the Board

(Rajiv Agarwal)
Director
DIN: 00030453

(Jessie Kuruvilla)
Director
DIN: 02290242

Place : Mumbai
Date :15.07.2020

Vanita Infrastructure Private Limited
(CIN No. U45202MH2010PTC199461)
Statement of Changes in Equity for year ended March 31, 2020
(in Indian Rupees, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at April 1, 2018	100,000
Changes in equity share capital during the year ended March 31, 2019	-
Balance as at April 1, 2019	100,000
Changes in equity share capital during the year ended March 31, 2020	-
Balance as at March 31, 2020	**100,000**

B. Other equity

Particulars	Amount
Reserves and Surplus (Retained Earnings) :	
Balance as at April 1, 2018	**(11,011,526)**
(Loss) for the year ended March 31, 2019	(30,770,770)
Balance as at April 1, 2019	**(41,782,296)**
(Loss) for the year ended March 31, 2020	(41,196)
Balance as at March 31, 2020	**(41,823,492)**

Note : There is no element of other comprehensive income.

Significant accounting policies & notes 1-27
Notes to accounts form an integral part of financial statements

As per our attached report of even date
For M. A. Parikh & Co.
Chartered Accountants
Firm Registration No.: 107556W

M. A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

Dharti Shah
Partner
Membership No.132710

Place : Mumbai
Date : 15.07.2020

For and on behalf of the Board

(Rajiv Agarwal)
Director
DIN: 00030453

(Jessie Kuruvilla)
Director
DIN: 02290242

Place : Mumbai
Date : 15.07.2020

1 **Company Background :**
Vanita Infrastructure Private Limited (the "Company") is incorporated and domiciled in India. The Company is subsidiary of DB Realty Limited, which is listed with National Stock Exchange and Bombay Stock Exchange. The Company has its principal place of business in Mumbai and its Registered Office is at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400063.

The Company is mainly engaged in business of construction and development real estate.

The Company is a "public company" under the Companies Act, 2013 (the Act), but continues to use the word "private" as permitted under law.

The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 15th July, 2020 in accordance with the provisions of the Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

2 **Significant Accounting Policies, Accounting Judgements, Estimates and Assumptions applied in the preparation and presentation of the financial statements:**

2.01 **Basis of preparation and measurement :**

(a) Basis of preparation -
These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Indian Rupee ("INR"), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency')."

(b) Basis of measurement -
These Ind AS financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value (refer accounting policy no. 2.03 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.02 **Current and Non-Current classification of assets and liabilities and operating cycle :**

An asset is considered as current when it is -

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

All other assets are classified as non-current.

A liability is considered as current when -

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

All other liabilities are classified as non-current.

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

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

2.03 **Financial Instruments :**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets –

(a) Initial Recognition and Measurement–

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent Measurement –

For purposes of subsequent measurement, financial assets are classified in following categories :

- Financial assets at Amortised Cost.
- Financial assets at Fair Value through Other Comprehensive Income. (FVTOCI)
- Financial assets at Fair Value through Statement of Profit and Loss. (FVTPL)

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Financial Assets at Amortized Cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Financial Assets at FVTOCI

A financial asset that meets the following two conditions is measured at fair value through other

- Business model test : The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test : 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.

Financial Assets at FVTPL

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial assets are measured at fair value through profit or loss.

(c) Derecognition –

A financial asset (or, where applicable, a part of a financial asset or group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when :

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

(d) Impairment of Financial Assets –

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss of financial assets at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the Company does not track changes in credit risk but recognises impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the Company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

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

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

(ii) Financial Liabilities –

(a) Initial Recognition and Measurement -

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, trade and other payables and financial guarantee contracts.

(b) Subsequent Measurement -

This is dependent upon the classification thereof as under :

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR amortisation is included as finance costs in the statement of profit and loss.

(c) Derecognition -

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

(iii) Offsetting of Financial Instruments -

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.

2.04 **Taxes on Income :**

Income Tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

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(i) Current Tax

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in current tax expense.

(ii) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.05 **Provisions and Contingent Liabilities :**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

When the Company expects some or all of a provision to be reimbursed, the same is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements. If the inflow of the economic benefit is probable then it is disclosed in the financial statements.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes.

2.06 **Exceptional Items :**
When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

2.07 **Earnings per share (EPS) :**
Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.08 **Cash and Cash Equivalents :**
Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

2.09 **Statement of Cash Flows :**
Cash Flow Statement is prepared under the Indirect Method as prescribed under the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.10 **Commitments :**
Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows :

(a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and

(b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

2.11 **Judgements :**
In the process of applying the Company's accounting policies, the management has made the following judgements, which has most significant effects on the amounts recognised in the financial statements:

Recoverability aspect of the amounts paid for acquiring tenancy rights now receivable on abandonment of the project (Refer Note No. 4 & 16)

2.12 **Estimates and Assumptions :**
There are no key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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(in Indian Rupees, unless otherwise stated)

3 Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with Bank	143,303	182,752
Cash on hand	22,984	24,529
Total	**166,287**	**207,281**

4 Other financial assets

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
Other recoverables	33,410	2,794,536
Amount paid for acquiring tenancy rights now receivable on abandonment of the project (Refer Note No. 16)	23,600,000	23,600,000
Less : Allowance for credit losses	(23,600,000)	(23,600,000)
	-	-
Total	**33,410**	**2,794,536**

5 Other Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposit (Refer Note No.5.1 and 18)	58,790,000	84,110,000
Advance for acquiring Occupancy Rights (Refer Note No. 17)	8,650,000	8,650,000
Balance with Statutory Authorities	10,593	80,595
Total	**67,450,593**	**92,840,595**

5.1 Represents interest free refundable cum adjustable deposit placed for acquisition of development rights.

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Vanita Infrastructure Private Limited
Notes forming part of the Financial Statements
(in Indian Rupees, unless otherwise stated)

6 Equity Share Capital

6.1 Details of Authorised, Issued, Subscribed and Paid Up Share Capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Equity Shares of Rs.10/- each	10,000	100,000	10,000	100,000
	10,000	**100,000**	**10,000**	**100,000**
Issued				
Equity Shares of Rs.10/- each	10,000	100,000	10,000	100,000
	10,000	**100,000**	**10,000**	**100,000**
Subscribed & fully Paid up				
Equity Shares of Rs.10/- each fully paid up	10,000	100,000	10,000	100,000
	10,000	**100,000**	**10,000**	**100,000**

6.2 There is no movement in number of equity shares during the year March 31, 2020 as well as during the year ended March 31, 2019

6.3 Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity share having a par value of Rs.10 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity share-holders are entitled to receive dividend as and when declared. In the event of liquidation , the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

6.4 Detail of Number of Shares held by the Holding Company

10,000 Equity Shares (Previous year 10,000) are held by D B Realty Limited, the holding company and its nominees

6.5 Details of Shareholders Holding more than 5% Shares

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
D B Realty Ltd. and its nominees	10,000	100.00%	10,000	100.00%
	10,000	**100.00%**	**10,000**	**100.00%**

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(in Indian Rupees, unless otherwise stated)

7 Other Equity

Particulars	As at March 31, 2020	As at March 31, 2019
Retained Earnings		
Balance as at the beginning of the year	(41,782,296)	(11,011,526)
Add: (Loss) for the year	(41,196)	(30,770,770)
Balance as at the end of the year	**(41,823,492)**	**(41,782,296)**
Total	**(41,823,492)**	**(41,782,296)**

8 Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured Loan (Refer Note No. 8.1 & 21)		
From Holding Company	39,091	1,623,789
From Fellow Subsidiaries	100,292,381	125,595,581
Total	**100,331,472**	**127,219,370**

8.1 Unsecured Loan

The loans are interest free and repayable on demand

9 Current Financial Liabilities - Trade payables

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Payables		
- Total outstanding dues of Micro enterprises and Small enterprises (Refer Note No. 19)	-	-
- Total outstanding dues of creditors other than Micro enterprises and Small enterprises	392,311	372,213
Total	**392,311**	**372,213**

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10 Other Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Advance for acquiring Occupancy Rights (Refer Note No. 17)	8,650,000	8,650,000
(b) Statutory Dues	-	1,283,126
Total	**8,650,000**	**9,933,126**

11 Other Income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Income on Financial Assets at amortised cost (Refer Note no. 15)	-	27,604,001
Liabilities no longer payable written back	-	50
Total	**-**	**27,604,051**

12 Finance Cost

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Expenses on Financial Liabilities at amortised cost (Refer Note No. 15)	-	27,604,001
Total	**-**	**27,604,001**

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13 Other Expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Legal & Professional fees	3,381	8,098
Remuneration to Auditors		
- Statutory Audit Fees	10,000	10,000
- Other Services	7,000	7,000
- Out of pocket expenses	500	500
Profession Tax	2,500	2,500
Miscellaneous expenses	17,815	16,872
Total	**41,196**	**45,820**

14 Exceptional Items

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Impact on account of abandonment of the Project in the		
Amounts written off (Refer Note No. 16)	-	7,125,000
Allowance for credit losses (Refer Note No. 16)	-	23,600,000
	-	**30,725,000**

15 The Company, during the preceding year, had obtained short term loan of Rs. 26,00,00,000/- from IL&FS Financial Services Limited (IFIN), which was used in granting loan to its holding company; namely D B Realty Limited. The said loan granted was recovered from D B Realty Limited whereby loan from IFIN was repaid back. It had recovered the interest cost paid to IFIN from the holding company.

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16 The Company had paid advances of Rs. 3,07,25,000/- to tenants for acquiring their tenancy rights in respect of the cluster project conceptualize at Kamathipura, which was abandoned in the preceding year. The Company had evaluated the recoverability of the said advances and had decided to write off advances of Rs. 71,25,000/-. Further, as a matter of prudence, it had provided for expected credit loss for the balance amount of Rs. 2,36,00,000/- in its entirety on account of the uncertainty as regards the recoverability aspect as also time frame. Also, advances of Rs. 91,00,000/- are subject to confirmation. There is no change in this status.

17 The Company on behalf of DB (BKC) Realtors Private Limited ('DB (BKC)') has advanced Rs. 86,50,000/- towards acquisition of occupancy rights of the occupants situated at Tata Colony, Bandra Kurla Complex, Mumbai. As per the Memorandum of Understanding entered into by the Company with DB (BKC), the Company has been appointed under a fiduciary capacity to acquire the said rights and to retransfer the same to DB (BKC) as and when so directed. In these accounts the amount received from DB (BKC) has been shown as current liability and the amount so advanced has been classified as Advances. The necessary adjustment entries shall be passed in the year in which the occupancy rights are retransferred to DB (BKC). Further, as per the MOU, liability for stamp duty on acquiring occupancy rights which is yet to be ascertained as also any other costs including capital gains tax liability, if any, is to be borne by DB (BKC).

18 The Company along with the holding company and fellow subsidiary companies have entered into a memorandum of understanding with a company for acquiring substantial part of the development rights in the property located at Colaba, Mumbai and accordingly have placed aggregate interest free security deposit of Rs. 89,33,90,000/- which include Company's share of Rs. 5,87,90,000/-. The holding company is confident that the Group would develop the land.

Further, the Company, wholly owned subsidiary of D B Realty Limited, has acquired on 13th July, 2020 entire 195056 Compulsorily Convertible Preference Shares (CCPS) of DB (BKC) Realtors Pvt. Ltd.("DB BKC") being held by IIRF Holdings XI Ltd., Mauritius ("IIRF") on agreed terms. Accordingly, with this strategic acquisition overall stake of the holding company in DB BKC has increased to 79.82% from 66.35%. The holding company along with its other shareholder intends to develop DB BKC project as a Grade- A Commercial complex.

Also, the holding company has given a financial commitment to infuse funds to meet the Company's financial obligations.

In view of the above, though the Company's net worth is eroded and its financial obligations towards fellow subsidiary companies of Rs. 10,02,92,381/- can be repaid only upon development of the project, these accounts are continued to be prepared by applying the principle of going concern assumption, as in the opinion of the management the above conditions indicate that a material uncertainty does not exist that may cast significant doubt on the Company's ability to continue as going concern.

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(in Indian Rupees, unless otherwise stated)

19 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Particulars	As at March 31, 2020	As at March 31, 2019
Principal Amount outstanding to suppliers under MSMED Act,2006 beyond the appointed date	-	-
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than Interest) beyond the appointed date during the year.	-	-
Interest paid to suppliers under MSMED Act (other than section 16)	-	-
Interest paid to suppliers under MSMED Act (section 16)	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act.	-	-

Note: The above information is compiled by the company on the basis of the information made available by vendors and the same has been relied upon by the Auditors.

20 Segment Reporting

The Company is in the business of real estate development which is the only reportable operating segment. Hence, separate disclosure requirements of Ind AS-108 Segment Reporting are not applicable.

21 Related Party Disclosure:

As per Indian Accounting Standard - 24 (Ind AS-24) 'Related Party Disclosures', the disclosures of transactions with the related parties as defined in Ind AS-24 are given below:

21.1 List of Related Parties with whom transactions have taken place and relationships

Name of Related Party	Relationship
1. DB Realty Limited	Holding Company
2. DB (BKC) Realtors Private Limited	Jointly Controlled Entity of Holding Company
3. MIG (Bandra) Realtors & Builders Private Limited	Fellow Subsidiary
4. DB View Infracon Private Limited	Fellow Subsidiary
5. Mr. Vinod Goenka	Key Management Personnel of Holding Company
6. Mr. Shahid Balwa	Key Management Personnel of Holding Company

Note : The above related parties were identified by the management and relied upon by the Auditors.

21.2 Details of transactions with Related Parties and outstanding balances as of year end:-

Nature of Transaction	For the year ended March 31, 2020	For the year ended March 31, 2019
Loan taken		
D B Realty Limited	1,215,302	1,623,789
MIG (Bandra) Realtors & Builders Private Limited	16,800	33,385,581
Loan Repaid		
D B Realty Limited	2,800,000	32,291,647
DB View Infracon Private Limited	25,320,000	-
MIG (Bandra) Realtors & Builders Private Limited	-	1,590,000
Loan granted		
D B Realty Limited	-	255,962,354
Interest charged		
D B Realty Limited	-	27,604,001
Repayment against loan granted and Interest Thereon		
D B Realty Limited	-	255,962,354

Amount due to / from related parties

Nature of Transaction	As at March 31, 2020	As at March 31, 2019
Payables		
Borrowings		
D B Realty Limited	39,091	1,623,789
DB View Infracon Private Limited	67,780,000	93,100,000
MIG Realtors & Builder Private Limited	32,512,381	32,495,581
Advances Received towards Tenancy Rights		
D B (BKC) Realtors Private Limited	8,650,000	8,650,000

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21.3 DB Realty Ltd., MIG (Bandra) Realtors & Builders Private Limited (MIG), Mr. Vinod Goenka, and Mr. Shahid Balwa had granted guarantees for the term loan taken from IL&FS Financial Services Limited (IFIN). Refer Note 15. Further, MIG had given security for loan of Rs. 45 crores sanctioned by IFIN to the Company. The loan of Rs. 26,00,00,000/- was disbursed during the preceding year which was fully repaid during the preceding year.

22 Earnings Per Share (Ind AS 33)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
(Loss) for the year as per the Statement of Profit & Loss	Rupees	(41,196)	(30,770,770)
Weighted average number of equity shares outstanding during the year	No's	10,000	10,000
Basic and Diluted Earnings Per Share	Rupees	(4.12)	(3,077.08)
Face Value Per Equity Share	Rupees	10	10

23 As of year end, the Company has net deferred tax asset. In view of uncertainty to its realisation, as a matter of prudence, the management of the Company has decided not to recognise such deferred tax asset in accordance with Ind AS -12 dealing with Accounting for Income Tax on Income.

24 Financial Instruments

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 2.03 of the Ind AS financial statements.

24.1 Financial assets and liabilities:

The carrying value of financial instruments by categories as of March 31, 2020 is as follows :

Particulars	Note No.	Amortised Cost	Carrying amount As at March 31, 2020
Financial assets:			
Cash and Cash Equivalents	3	166,287	166,287
Other Financial Asset	4	33,410	33,410
Total		**199,697**	**199,697**
Financial liabilities:			
Borrowings	8	100,331,472	100,331,472
Trade Payables	9	392,311	392,311
Total		**100,723,783**	**100,723,783**

The carrying value of financial instruments by categories as of March 31, 2019 was as follows :

Particulars	Note No.	Amortised Cost	Carrying amount As at March 31, 2019
Financial assets:			
Cash and cash equivalents	3	207,281	207,281
Other financial asset	4	2,794,536	2,794,536
Total		**3,001,817**	**3,001,817**
Financial liabilities:			
Borrowings	8	127,219,370	127,219,370
Trade payables	9	372,213	372,213
Total		**127,591,583**	**127,591,583**

24.2 Financial risk management:

At present, the Company's financial obligations are met by the Holding Company or fellow subsidiary company by providing Interest Free Loans. Therefore, the risk management policy as adopted by the Holding Company is adhered to by the Company.

(A) Interest risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, as of year end, the Company does not have any borrowings with floating rate of interest and thus sensitivity analysis is not disclosed.

(B) Credit risk and default risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company had granted loan to its Holding Company so credit risk and default risk are minimal.

(C) Liquidity risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

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(in Indian Rupees, unless otherwise stated)

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2020:

Particulars	Amount payable during below period				
	As at 31st Match 2020	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
Borrowings					
Current Trade Payables	392,311	392,311	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2019:

Particulars	Amount payable during below period				
	As at 31st Match 2019	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
Borrowings					
Current Trade Payables	372,213	372,213	-	-	-

Note : In above tables, the Company's Borrowings from its Holding Company and Fellow Subsidiaries are not considered as a financial obligation, being the source, as of now, to meet it's financial obligations.

24.3 **Capital Management:**

The Company being wholly owned subsidiary of D B Realty Limited, the management of its capital structure is controlled by the said Holding Company.

25 **Reconciliation of Liabilities arising from financing activities :**

Particulars	Opening Balance	Cash Movement	Fair Value Changes	Others	Total
31-Mar-20					
Borrowings	127,219,370	(26,887,898)	-	-	100,331,472
TOTAL	**127,219,370**	**(26,887,898)**	**-**	**-**	**100,331,472**
31-Mar-19					
Borrowings	126,091,647	1,127,723	-	-	127,219,370
TOTAL	**126,091,647**	**1,127,723**	**-**	**-**	**127,219,370**

26 Balances of Trade Payables are subject to confirmation and reconciliation, if any.

27 Figures of the previous year have been regrouped/reclassified wherever necessary to conform to the presentation of the current year.

Signature to Notes 1 to 27

As per our attached report of even date
For M. A. Parikh & Co.
Chartered Accountants
Firm Registration No.: 107556W

Dharti Shah

Dharti Shah
Partner
Membership No.132710

M. A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 15.07.2020

For and on behalf of the Board

(Rajiv Agarwal)
Director
DIN: 00030453

(Jessie Kuruvilla)
Director
DIN: 02290242

Place : Mumbai
Date : 15.07.2020