

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Vanita Infrastructure Private Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Vanita Infrastructure Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, and 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 on that date, and a summary of significant accounting policies and other explanatory information (together referred to as 'the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the 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, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. 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.

Material uncertainty related to going concern

3. At present the Company does not have real estate project on its own; however, has acquired shares of /granted loan to companies engaged in real estate business. The source of funds for acquisition / granting loan are borrowed funds. The holding company has given a financial commitment to infuse funds to meet the Company's financial obligations.

Further, The statutory auditors of D B Realty Limited in their Independent Auditor's Report on the standalone and consolidated financial statements for the year ended 31st March, 2020 as also in their Limited Review Report's for the period ended 31st December, 2020 have stated that the conditions indicate that a material uncertainty exists that may cast significant doubt on the Group, which include the Company, to continue as a going concern as the said assumption is dependent upon the ability of the Group to raise funds through monetization of its non-core assets, mobilization of additional funds and other strategic initiative to meet its obligations, but



considering these factors, the standalone/consolidated financial statements/limited review results were continued to be prepared on a going concern basis.

The aforesaid conditions though indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, the financial statements of the Company are continued to be prepared on a going concern basis, considering the above parameters. Reference is drawn to note no. 1.04 to 1.06 of the accompanying audited financial statements for the year ended 31st March, 2021.

Our conclusion is not modified in respect of this matter. However, any change in conclusion in the Independent Auditor's Report on the standalone/consolidated financial statements of D B Realty Limited for the year ended 31st March, 2021, will have a corresponding change in our conclusion as the assertion of the Company is dependent on infusion of funds by D B Realty Limited

Emphasis of matters

4. Attention is drawn to note no. 4 to 4.4 of the accompanying audited financial statements for the year ended 31st March, 2021 as regards loan granted by a third party to a related party, which has been assigned to the Company during the year. Considering the underlying interest security and the valuation of the project, additional security and rights to revenue share in such saleable area which has been agreed upon (pending completion of formalities, wherever applicable) as also in the standalone/consolidated financial statements of DB Realty Limited for the year ended 31st March, 2021, the loan granted to the said related party has been considered as good for recovery, the said loan in the hands of the Company has been considered good for recovery.

Our opinion is not qualified in respect of the matter stated here-in-above.

Key Audit Matters

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, and we do not provide a separate opinion on these matters. In addition to the matters described in the *Material Uncertainty Related to Going Concern* and *Emphasis of Matters* section, there are no other key audit matters to be communicated in our report.

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.

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)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 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;
- (e) The matters described in the material uncertainty related to going concern and in the emphasis of matters paragraphs above, in our opinion may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2021, from being appointed as a director in terms of Section 164(2) of the Act;
- (g) 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".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year;

- (i) 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) There are no pending litigations and hence the question of disclosing the financial impact thereof in the financial statements does not arise.
- (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



Dhaval B. Selwadia
Partner

Membership No. 100023

UDIN: 21100023AAAAFA4798



Mumbai, Date: 28 JUN 2021

Vanita Infrastructure Private Limited

Annexure – A to the Independent Auditors' Report for the year ended 31st March, 2021

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

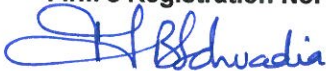
- (i) The Company does not own any fixed assets. Therefore, the requirements of clause (i) of paragraph 3 of the Order are not applicable.
- (ii) The Company does not hold any inventory. Therefore, the requirements of clause (ii) of paragraph 3 of the Order are not applicable
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the requirements of clause (iii) (a), (iii) (b) and (iii) (c) of paragraph 3 of the Order are not applicable.
- (iv) According to the information and explanations given to us, in respect of loans and investments, the Company has complied with the provisions of Section 185 and Section 186 of the Act (wherever applicable). Further the Company has not given any securities or provided guarantees.
- (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 activities carried out by the Company. Therefore, the requirements of paragraph 3(vi) of the Order are not applicable.
- (vii) In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been irregular in depositing undisputed income-tax dues. However, there are no undisputed amounts payable in respect of statutory dues outstanding as at 31st March, 2021 for a period of more than six months from the date they become payable.

As explained to us, the Company did not have any dues on account of provident fund, employees' state insurance, sales tax, duty of custom, duty of excise, value added tax and cess.
 - (b) There is no disputed liability in respect of income tax or sales tax or duty of customs or duty of excise or value added tax and cess. Therefore, clause (vii)(b) of paragraph 3 of the Order is not applicable
- (viii) The Company has not borrowed any money from financial institutions or banks or debenture holders. Therefore, the requirements of clause (viii) of paragraph 3 of the Order is not applicable.



- (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 year. Therefore, the requirements of clause (ix) of paragraph 3 of the Order is not applicable.
- (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.
- (xi) According to the information and explanations given to us the and based on the examination of the records, the Company has not paid / provided any managerial remuneration during the year. Therefore, Therefore, the requirements of clause (xi) paragraph 3 of the Order is not applicable.
- (xii) The Company is not a Nidhi company. Therefore, the requirements of clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the related party transactions covered under section 188 of the Act, wherever applicable, have been disclosed in the financial statement in accordance with the requirements of Indian Accounting Standard 34 (refer note no. 19 of the accompanying audited financial statements). Section 177 of the Act, as regards audit committee, is 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 year. Therefore, the requirements of clause (xiv) of paragraph 3 of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Therefore, question of our comment on compliance with provisions of Section 192 of the Act does not arise.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



Dhaval B. Selwadia
Partner

Membership No. 100023

UDIN: 21100023AAAAFA4798



Mumbai, Date: 28 JUN 2021

Vanita Infrastructure Private Limited

Annexure – B to the Independent Auditors' Report for the year ended 31st March, 2021
[Referred to in paragraph 10(g) 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, 2021, 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 the Institute of Chartered Accountants of India. 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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI 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.

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



Dhaval B. Selwadia
Partner

Membership No. 100023

UDIN: 21100023AAAAFA4798



Mumbai, Date: 28 JUN 2021

Vanita Infrastructure Private Limited
(CIN No. U45202MH2010PTC199461)
Balance Sheet as at March 31, 2021
All amounts are in INR (Lakhs) otherwise stated

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
Non current assets			
Financial assets			
Investment	3	9,079.25	-
Loans	4	19,339.12	-
		28,418.37	-
Current assets			
Financial assets			
- Cash and cash equivalents	5	1.36	1.66
- Other financial assets	6	0.33	0.33
Other current assets	7	584.51	674.51
		586.20	676.50
TOTAL ASSETS		29,004.57	676.50
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	1.00	1.00
Other equity	9	(1,851.34)	(418.23)
		(1,850.34)	(417.23)
Current liabilities			
Financial liabilities			
Borrowings	10	29,333.04	1,003.31
Trade payables	11		
- Total outstanding dues of micro enterprises and small enterprises		0.12	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3.99	3.92
Other financial liabilities	12	1,314.67	-
Other current liabilities	13	193.09	86.50
Provisions	14	10.00	-
		30,854.91	1,093.73
TOTAL EQUITY AND LIABILITIES		29,004.57	676.50
Summary of significant accounting policies	2		
Refer accompanying notes. These notes are an integral part of the financial statements	1-25		

As per our attached report of even date

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



Dhaval B. Selwadia
Partner
Membership No. 100023



For and on behalf of the Board



(Rajiv Agarwal)
Director
DIN: 00030453



(Jessie Kuruvilla)
Director
DIN: 02290242

Place : Mumbai

Date : 28 JUN 2021

Place : Mumbai

Date : 28 JUN 2021

Vanita Infrastructure Private Limited
(CIN No. U45202MH2010PTC199461)
Statement of Profit and Loss for the year ended March 31, 2021
All amounts are in INR (Lakhs) otherwise stated

Particulars		Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations		-	-
II	Other income		-	-
III	Total income		-	-
IV	Expenses			
	Finance costs	15	1,421.26	-
	Other expenses	16	11.85	0.41
	Total expenses (IV)		1,433.11	0.41
V	(Loss) before tax (III-IV)		(1,433.11)	(0.41)
VI	Tax expense	21		
	(a) Current tax		-	-
	(b) Deferred tax		-	-
			-	-
VII	(Loss) for the year (V-VI)		(1,433.11)	(0.41)
VIII	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		-	-
			-	-
IX	Total comprehensive income for the year (VI+VIII)		(1,433.11)	(0.41)
X	Earnings per equity share - Basic and diluted (Rs.) (Face value of Rs. 10 each)	20	(14,331.10)	(4.10)
Summary of significant accounting policies		2		
Refer accompanying notes. These notes are an integral part of the financial statements		1-25		

As per our attached report of even date

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



Dhaval B. Selwadia
Partner
Membership No. 100023



For and on behalf of the Board



(Rajiv Agarwal)
Director
DIN: 00030453



(Jessie Kuruvilla)
Director
DIN: 02290242

Place : Mumbai
Date : 28 JUN 2021

Place : Mumbai
Date : 28 JUN 2021

Vanita Infrastructure Private Limited
(CIN No. U45202MH2010PTC199461)
Statement of Cash Flow for the year ended March 31, 2021
All amounts are in INR (Lakhs) otherwise stated

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities:		
(Loss) before tax	(1,433.11)	(0.41)
Adjustments for:		
Loss on financial asset measured at FVTPL	1.37	-
Finance cost	1,421.26	-
	(10.48)	(0.41)
Change in operating assets and liabilities:		
Increase /(Decrease) in trade payables	0.19	0.20
Increase /(Decrease) in other current liabilities	116.59	(12.83)
(Increase)/Decrease other financial assets	90.00	281.51
Cash generated from/ (used) in operations	196.30	268.47
Less: Taxes paid	-	-
Net cash generated from operating activities (A)	196.30	268.47
B. Cash flow from investing activities:		
Purchase of preference shares	(9,080.62)	-
Loan granted	(19,339.12)	-
Net Cash (used in) investing activities (B)	(28,419.74)	-
C. Cash flow from financing activities:		
Loan taken	28,329.73	-
Loan (repaid)	-	(268.88)
Finance cost	(106.59)	-
Net Cash generated/(used in) from financing activities (C)	28,223.14	(268.88)
Net (decrease) in cash & cash equivalents	(0.30)	(0.41)
Cash and cash equivalent at the beginning of the year	1.66	2.07
Cash and cash equivalent at the end of the year	1.36	1.66
Cash and cash equivalents includes:		
Cash on hand	0.11	0.23
Bank balances	1.25	1.43
	1.36	1.66

Notes :

- (a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.
- (b) Refer note no. 23 for reconciliation of liabilities arising from financing activities

The above Cash Flow should be read in conjunction with the accompanying notes

As per our attached report of even date

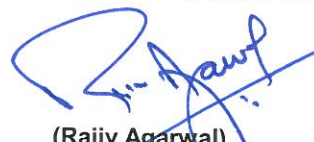
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Chartered Accountants
Firm Registration No.: 107556W



Dhaval B. Selwadia
Partner
Membership No. 100023



For and on behalf of the Board



(Rajiv Agarwal)
Director
DIN: 00030453



(Jessie Kuruvilla)
Director
DIN: 02290242

Place : Mumbai
Date : 28 JUN 2021

Place : Mumbai
Date : 28 JUN 2021

Vanita Infrastructure Private Limited
(CIN No. U45202MH2010PTC199461)
Statement of Changes in Equity for year ended March 31, 2021
All amounts are in INR (Lakhs) otherwise stated

A. Equity share capital

Particulars	Amount
Balance as at April 1, 2019	1.00
Changes in equity share capital during the year ended March 31, 2020	-
Balance as at April 1, 2020	1.00
Changes in equity share capital during the year ended March 31, 2021	-
Balance as at March 31, 2021	1.00

B. Other equity

Particulars	Amount
Reserves and surplus (Retained earnings) :	
Balance as at April 1, 2019	(417.82)
(Loss) for the year ended March 31, 2020	(0.41)
Balance as at April 1, 2020	(418.23)
(Loss) for the year ended March 31, 2021	(1,433.11)
Balance as at March 31, 2021	(1,851.34)

Note : There is no element of other comprehensive income.

Summary of significant accounting policies

2

Refer accompanying notes. These notes are an integral part of the financial statements

1-25

As per our attached report of even date

For M. A. Parikh & Co.

Chartered Accountants

Firm Registration No.: 107556W



Dhaval B. Selwadia

Partner


Membership No. 100023



Place : Mumbai

Date : 28 JUN 2021

For and on behalf of the Board



(Rajiv Agarwal)

Director

DIN: 00030453



(Jessie Kuruvilla)

Director

DIN: 02290242

Place : Mumbai

Date : 28 JUN 2021

Vanita Infrastructure Private Limited
Notes forming part of the Financial Statements

1 Company background :

- 1.1 Vanita Infrastructure Private Limited (the "Company") is incorporated and domiciled in India. The Company is mainly engaged in business of construction and development real estate.
- 1.2 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.
- 1.3 The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 30th June, 2021 in accordance with the provisions of the Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.
- 1.4 At present the Company does not have real estate project on its own; however, has acquired shares of /granted loan to companies engaged in real estate business. The source of funds for acquisition / granting loan are borrowed funds. The holding company has given a financial commitment to infuse funds to meet the Company's financial obligations.
- 1.5 The statutory auditors of D B Realty Limited in their Independent Auditor's Report on the standalone and consolidated financial statements for the year ended 31st March, 2020 as also in their Limited Review Report's for the period ended 31st December, 2020 have stated that the conditions indicate that a material uncertainty exists that may cast significant doubt on the Group, which include the Company, to continue as a going concern as the said assumption is dependent upon the ability of the Group to raise funds through monetization of its non-core assets, mobilization of additional funds and other strategic initiative to meet its obligations, but considering these factors, the standalone/consolidated financial statements/limited review results were continued to be prepared on a going concern basis. Based on these factors, the statutory auditors had not modified their conclusion in respect of this matter.
- 1.6 The aforesaid conditions though indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, the financial statements of the Company are continued to be prepared on a going concern basis, considering the above parameters.

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 (the Act) 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')."□

Transactions and balances with values below the rounding off norms adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

(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.



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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.

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 :

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.

Based on the nature of activity and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

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)

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



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- 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.

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.



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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 :

- (i) At amortised cost
- (ii) At fair value through profit and loss

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 Borrowing Costs :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.



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2.05 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.

(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.

2.06 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.

2.07 Revenue recognition

Interest income

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash flows through the contracted or expected life of the financial instrument, as appropriate, to the net carrying amount of the financial asset.

2.08 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.

2.09 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.

2.10 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.

2.11 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.

2.12 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.



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2.13 Significant Accounting Judgements, Estimates and Assumptions:

The preparation of financial statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

Judgements

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

- (a) Assessment of the recoverability of various financial assets.
- (b) Recoverability aspect of the amounts paid for acquiring tenancy rights now receivable on abandonment of the project (refer note no. 6 & 6.2)
- (c) Subsequent measurement of financial asset at FVTPL (refer note no. 4 to 4.4)

2.14 Estimates and Assumptions :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs for impairment calculation. Based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Deferred tax assets

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible

Fair value measurements

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

2.15 Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.



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All amounts are in INR (Lakhs) otherwise stated

3 Non current investments

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in preference shares - Unquoted Measured at fair value through profit and loss DB (BKC) Realtors Pvt Ltd. (refer note no. 3.2 to 3.4) 1,95,056 (Previous year Nil) 0.001 % compulsory convertible cumulative preference shares of Rs. 10/- each, fully paid up.	9,079.25	-
Total	9,079.25	-

3.1 Particulars	As at March 31, 2021	As at March 31, 2020
Aggregate amount of quoted investment and its fair value	-	-
Aggregate amount of unquoted investments	9,079.25	-

- 3.2** The company, being a wholly owned subsidiary of D B Realty Limited, has acquired on 13th July, 2020 entire 1,95,056 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. The holding company along with Prestige Falcon Realty Ventures Private Limited intends to develop DB BKC project as a Grade- A commercial complex.
- 3.3** Upon occurrence of the conversion event each CCPS will be converted into one fully paid equity share. The conversion of each CCPS shall be effected taking into consideration the relevant provisions of the Income tax Act, 1961 read with Rule 11 and Rule 11UA of the Income tax Rules, 1962.
- 3.4** There is no material change in the fair value of investments as on 31st March, 2021 as compared to the date of acquisition of the said shares.

4 Non current financial asset - Loans

Particulars	As at March 31, 2021	As at March 31, 2020
Secured - considered good Loan to a related party (refer note no. 4.1 to 4.4 and 19)	15,000.00	-
Unsecured - considered good Loan to a related party (refer note no. 4.1 to 4.4 and 19)	4,339.12	-
Total	19,339.12	-

- 4.1** The company vide deed of assignment executed in the month of December, 2020 with P-One Infrastructure Private Limited (the Assignor), has by way of assignment acquired and taken over all the right, title and interest of the Assignor in the 'debt' along with 'underlying security interest' and also in the 'facility documents' with respect to the borrower i.e. Marine Drive Hospitality and Realty Private Limited, which is funded by the holding company. As per the terms of the deed:
- (a) Debt means Rs. 16,750.00 Lakhs plus interest due to the assignor;
- (b) Facility documents means loan agreement dated 05.06.2017, deed of mortgage dated 17.06.2017 and other agreements/ documents in relation thereto.



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- (c) Underlying security interest - Mortgage of apartments collectively admeasuring approximately 25,000 square feet of RERA carpet area from the 34th habitable floor to 47th habitable floor of Tower A to be constructed on the land bearing Cadastral Survey Number 2193 of Bhuleshwar Division situated lying and being at the junction of Thakurdwar now known as Dr. Babasaheb Jaykar Marg in the Registration District and Sub - District of Mumbai City and Mumbai Suburban, together with commensurate car parks. However, the charge is yet to be created with the Registrar of Companies.
- 4.2 Subsequent to the above assignment of debt, as per the revised understanding with the borrower, the underlying security interest by way of mortgage of apartments has been agreed to be increased from 25,000 square feet to 32,500 square feet of RERA carpet area of Tower A to be constructed as mentioned hereinabove, subject to all requisite approvals. Further the realisation of debt with benefits thereon is linked with the agreed percentage of sales realisation of the mortgage apartments. However, pending according of the requisite approvals the amount of loan over and above its fair value determined based on 25,000 square feet of RERA carpet area is classified as unsecured.
- 4.3 As stated above since the loan and benefits thereon is linked with the agreed percentage of sales realisation of the mortgage apartments, keeping in view the status of the underlying project, recognition of gain on fair value is not required.
- 4.4 The holding company which holds investments in equity and preference shares of the related party to whom the loan has been given, has valued the said investments through FVTPL/ FVTOCI. Accordingly, it proposes to provide for fair value loss of Rs. 87,153.94 lakhs as up to 31st March, 2021, whereby the investments would be carried at Rs. 63,445.97 lakhs as on the said date. In determining the fair value, the holding company has concluded that the said related party will be able to settle all its liabilities (secured and unsecured), which include loan granted by the company. Therefore, in the standalone/consolidated financials statements of DB Realty Limited for the year ended 31st March, 2021, the loans granted to the said related party have been considered as good for recovery and there would not be any adverse opinion thereof in the Independent Auditors Report on the standalone/consolidated financials statements of DB Realty Limited for the year ended 31st March, 2021. In view of these factors, the loan granted by the company to the said related party is considered as good for recovery and fully recoverable.

5 Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with bank	1.25	1.43
Cash on hand	0.11	0.23
Total	1.36	1.66

6 Other current financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)		
Other recoverable	0.33	0.33
Amount paid for acquiring tenancy rights now receivable on abandonment of the project (refer note no. 6.2)	236.00	236.00
Less : Allowance for credit losses	(236.00)	(236.00)
	-	-
Total	0.33	0.33



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6.1 Movement in allowance for credit losses

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	236.00	236.00
Provision /(reversal) during the year	-	-
Closing balance	236.00	236.00

- 6.2 The company had paid advances of Rs. 307.25 lakhs to tenants for acquiring their tenancy rights in respect of the cluster project conceptualize at Kamathipura, which was abandoned in the year ended 31st March, 2019. The company had evaluated the recoverability of the said advances and had decided to write off advances of Rs. 71.25 lakhs. Further, as a matter of prudence, it had provided for expected credit loss for the balance amount of Rs. 236 lakhs/- in its entirety on account of the uncertainty as regards the recoverability aspect as also the timeline. There is no change in the status of the said judgements.

7 Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Security deposit (Refer note no. 7.1)	497.90	587.90
Occupancy rights acquired on behest of a party (refer note no. 7.2)	86.50	86.50
Balance with statutory authorities	0.11	0.11
Total	584.51	674.51

- 7.1 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 refundable cum adjustable security deposit of Rs. 8,933.90 which include company's share of Rs. 497.90 lakhs (Previous year Rs. 587.90 lakhs) . The holding company is confident that the Group would develop the land.
- 7.2 The company on behalf of DB (BKC) Realtors Private Limited ("DB (BKC)") has advanced Rs. 86.50 lakhs 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 acquired the said rights on behest of DB (BKC) Realtors Pvt. Ltd. and will retransfer the same to it as and when so directed. In these accounts, the amount received from DB (BKC) Realtors Pvt. Ltd. has been shown as other current liability and the amount paid for acquiring the occupancy rights as other current asset. 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).



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8 Equity share capital

8.1 Details of authorised, issued, subscribed and paid up share capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised		
10,000 (Previous year 10,000) Equity shares of Rs.10/- each	1.00	1.00
	1.00	1.00
Issued		
10,000 (Previous year 10,000) Equity shares of Rs.10/- each	1.00	1.00
	1.00	1.00
Subscribed & fully paid up		
10,000 (Previous year 10,000) Equity shares of Rs.10/- each fully paid up	1.00	1.00
	1.00	1.00

8.2 Reconciliation of number of equity shares

Particulars	Opening balance	Fresh issue	Closing balance
Equity shares			
Year ended 31st March,2020			
-Number of equity shares	10,000	-	10,000
-Amount	1.00	-	1.00
Year ended 31st March,2021			
-Number of equity shares	10,000	-	10,000
-Amount	1.00	-	1.00

8.3 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.

8.4 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

8.5 Details of shareholders holding more than 5% Shares

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
D B Realty Ltd. and its nominees	10,000	100%	10,000	100%
	10,000	100%	10,000	100%



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9 Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
Reserves & Surplus		
Retained earnings		
Balance as at the beginning of the year	(418.23)	(417.82)
Add: (Loss) for the year	(1,433.11)	(0.41)
Balance as at the end of the year	(1,851.34)	(418.23)
Total	(1,851.34)	(418.23)

10 Current financial liabilities - Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Loan from related parties: (refer note no. 10.1 & 19)		
- holding company	19,340.86	0.39
- fellow subsidiaries	912.92	1,002.92
From others (refer note no. 10.2)	9,079.26	-
Total	29,333.04	1,003.31

10.1 The loans are interest free and repayable on demand

10.2 Interest is payable @ 21.8% compounded semi annually, repayable on demand

11 Current financial liabilities - Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises (refer note no. 17)	0.12	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.99	3.92
Total	4.11	3.92

12 Other current financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued but not due	1,314.67	-
Total	1,314.67	-

13 Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Advance received for acquiring occupancy rights (refer note no. 7.2)	86.50	86.50
Statutory dues	106.59	-
Total	193.09	86.50



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14 Short term provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for stamp duty (on the mortgage deed to be executed) (refer note no.4.2 and 14.1)	10.00	-
Total	10.00	-

14.1 Movement in provision for stamp duty:

Particulars	As at March 31, 2021	As at March 31, 2020
Opening	-	-
Add: Provided during the year	10.00	-
Total	10.00	-

15 Finance cost

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense	1,421.26	-
Total	1,421.26	-

16 Other expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rates and taxes	10.00	-
Loss on financial asset measured at FVTPL	1.37	-
Legal & professional fees (refer note no. 16.1)	0.33	0.21
Profession tax	0.03	0.03
Miscellaneous expenses	0.12	0.17
Total	11.85	0.41

16.1 Payment to auditors

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Audit fees	0.08	0.10
Taxation	0.11	0.07
Reimbursement of expenses	0.01	0.01
Total	0.20	0.18



17 Details of dues to micro, small and medium enterprises as per MSMED Act, 2006

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed date	0.12	-
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.

18 Operating segment

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 Operating Segment are not applicable.

19 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:

19.1 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
7. Marine Drive Hospitality & Realty Pvt. Ltd.	Enterprise owned or significantly influenced by key managerial personnel of holding company (Associated enterprises)

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

19.2 Details of transactions with related parties

Nature of Transaction	For the year ended March 31, 2021	For the year ended March 31, 2020
<u>Loan taken</u>		
D B Realty Limited	19,340.47	12.15
MIG (Bandra) Realtors & Builders Private Limited	-	0.17
<u>Loan repaid</u>		
D B Realty Limited	-	28.00
DB View Infracon Private Limited	90.00	253.20

19.3 Outstanding balances as of year end:-

Nature of Transaction	As at March 31, 2021	As at March 31, 2020
<u>Payables</u>		
<u>Borrowings</u>		
D B Realty Limited	19,340.86	0.39
DB View Infracon Private Limited	587.80	677.80
MIG Realtors & Builder Private Limited	325.12	325.12
<u>Advances received towards tenancy rights</u>		
D B (BKC) Realtors Private Limited	86.50	86.50
<u>Receivables</u>		
Loan (taken over on assignment of debt)		
Marine Drive Hospitality & Realty Pvt. Ltd.	19,339.12	-
<u>Investment in preference shares (acquired during the year from a third party)</u>		
D B (BKC) Realtors Private Limited	9,079.25	-



20 Earnings per share (Ind AS 33)

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
Profit/ (Loss) for the year as per the statement of profit & loss	In lakhs	(1,433.11)	(0.41)
Weighted average number of equity shares outstanding during the year	No's	10,000	10,000
Basic and diluted earnings per share	Rupees	(14,331.10)	(4.10)
Face value per equity share	Rupees	10.00	10.00

21 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.

22 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.

22.1 Financial assets and liabilities:

The carrying value of financial instruments by categories as of March 31, 2021 is as follows :

Particulars	Note No.	Fair value though profit and loss	Amortised Cost	Carrying amount As at March 31, 2021
Financial assets:				
Investment	3	9,079.25	-	9,079.25
Loans	4	19,339.12	-	19,339.12
Cash and cash equivalents	5	-	1.36	1.36
Other financial asset	6	-	0.33	0.33
Total		28,418.37	1.69	28,420.06
Financial liabilities:				
Borrowings	10	-	29,333.04	29,333.04
Trade payables	11	-	4.11	4.11
Other financial liabilities	12	-	1,314.67	1,314.67
Total		-	30,651.82	30,651.82

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

Particulars	Note No.	Fair value though profit and loss	Amortised Cost	Carrying amount As at March 31, 2020
Financial assets:				
Cash and cash equivalents	5	-	1.66	1.66
Other financial asset	6	-	0.33	0.33
Total		-	1.99	1.99
Financial liabilities:				
Borrowings	10	-	1,003.31	1,003.31
Trade payables	11	-	3.92	3.92
Total		-	1,007.23	1,007.23

Fair value hierarchy

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2

Measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3

Measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes investments in unquoted preference shares.



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The following tables categorise the financial assets and liabilities held at fair value by the valuation methodology applied in determining their fair value.

Fair value hierarchy as at 31st March ,2021

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	9,079.25	9,079.25
Loans	-	19,339.12	-	19,339.12

Fair value hierarchy as at 31st March ,2020

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	-	-
Loans	-	-	-	-

Reconciliation of Level 3 Fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	Amount
Balance as at 31 March 2019	-
Net changes during the year	-
Balance as at 31 March 2020	-
Investment in Preference shares	9,080.62
Net changes during the year	(1.37)
Balance as at 31 March 2021	9,079.25

22.2 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.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2021:

Particulars	Amount payable during below period				
	As at 31st March 2021	Within 1 year	1-2 years	2-5 years	More than 5 years
Liabilities					
Borrowings - Others	9,079.26	9,079.26			
Trade payables	4.11	4.11	-	-	-
Other current financial liabilities	1,314.67	1,314.67	-	-	-

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 March 2020	Within 1 year	1-2 years	2-5 years	More than 5 years
Liabilities					
Trade payables	3.92	3.92	-	-	-

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.

22.3 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.



Vanita Infrastructure Private Limited
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23 Reconciliation of liabilities arising from financing activities :

Particulars	Opening Balance	Cash Movement	Fair Value Changes	Others	Total
31-Mar-21					
Borrowings	1,003.31	28,329.73	-	-	29,333.04
Total	1,003.31	28,329.73	-	-	29,333.04
31-Mar-20					
Borrowings	1,272.19	(268.88)	-	-	1,003.31
Total	1,272.19	(268.88)	-	-	1,003.31

24 Balances of trade payables are subject to confirmation and reconciliation, if any.

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

As per our attached report of even date

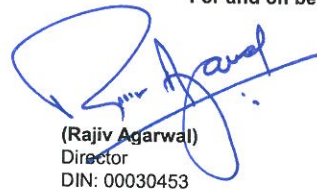
For M. A. Parikh & Co.
Chartered Accountants
Firm Registration No.: 107556W



Dhaval B. Selwadia
Partner
Membership No. 100023



For and on behalf of the Board



(Rajiv Agarwal)
Director
DIN: 00030453



(Jessie Kuruvilla)
Director
DIN: 02290242

Place : Mumbai

Date : 28 JUN 2021