

**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 accompanying financial statements of **Vanita Infrastructure Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 notes to financial statements including a Material Accounting policy information 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 March 31, 2024, the profit 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.

**Key Audit Matters**

4. 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 year. 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. We have determined that there are no other key audit matters to be communicated in our report.

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

5. The Company's Board of Directors is responsible for the preparation of 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.

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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**

6. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the 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**

7. 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.

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- 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**

8. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. 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 of the aforesaid financial statement;
  - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid financial statement have been kept by the Company so far as appears from our examination of those books;

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- (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 maintained for the purpose of preparation of the aforesaid financial statement;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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) 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, 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.
- (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) 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 for which there were any material foreseeable losses.
  - (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.
  - (iv)
    - (a) The management has represented that, to the best of its knowledge and belief, we report that no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
    - (b) The management has represented that, to the best of its knowledge and belief, we report that no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
    - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

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- (v) The Company has not declared or paid any dividend during the year and hence, the compliance with section 123 of the Act does not arise.
  
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period from April 13, 2023 to March 31, 2024 for all relevant transactions recorded in the software. The Company has not recorded any transactions in books of accounts during April 1, 2023 to April 12, 2023. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For M A Parikh Shah & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. 107556W/W100897**

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**Dhaval B. Selwadia**  
**Partner**  
**Membership No. 100023**  
**UDIN: 24100023BKCCDC2382**  
**Place: Mumbai**  
**Date: 28-05-2024**

**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

**Vanita Infrastructure Private Limited**

**Annexure – A to the Independent Auditors’ Report for the year ended March 31,2024**

[Referred to in paragraph 8 under the heading “Report on other legal and regulatory requirements” of our report of even date]

- (i) In respect of property, plant and equipment (PPE) and intangible assets:
- (a) The Company does not own any property, plant and equipment or intangible assets. Therefore, clauses (i)(a), (i)(b), (i)(c), (i)(d) of paragraph 3 of the Order are not applicable to the Company.
- (b) In our opinion and as per the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.
- (ii) In respect of Inventory:
- (a) The Company does not hold any inventory. Therefore, clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions at any point of time during the year on the basis of security of current assets. Therefore, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, during the year, the Company has made investment in and granted unsecured loans but not provided any guarantee or security, to companies, firms, limited liability partnerships or other parties. Accordingly, our comments on clause (iii) of paragraph 3 of the Order are as under

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans provided during the year:  
(Rs. in lakhs)

<b>Particulars</b>	<b>Aggregate amount granted during the year</b>	<b>Balance outstanding as on 31.03.2024 in respect of these loans</b>
Related parties other than subsidiaries, joint ventures and associates	7,060.00	-

- (b) In our opinion and according to the information and explanations given to us, in respect of investment made, grant of loans to related parties and others, are not prejudicial to the interest of the Company as such infusion of funds is towards the Group’s commercial interest and/ or source being interest free loans obtained.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted, the schedule of repayment of principal was not stipulated and were repayable on demand and as per the information and explanation provided to us, as upto March 31, 2024, loans granted has been fully recovered by the Company. Thus, we are unable to make a specific comment on the regularity of repayment of loan granted.

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- (d) In respect of loans granted during the year, since the repayment schedule is not stipulated, we are unable to comment on the amounts overdue for more than ninety days and reasonable steps for recovery as required under paragraph 3(iii)(d) of the Order.
  - (e) As stated above, since the loans granted are repayable on demand and hence, the question of renewal or extending or granting of fresh loans to settle the overdues of the existing loans given to a same parties does not arise.
  - (f) The Company has granted loan of Rs. 7,060.00 lakhs to related parties as defined in section 2(76) of the Act, which is repaid during the year represents 100% of the loan amount granted during the year.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 to 186(1) of the Act in respect of grant of loans, making investments. Further, the provisions of section 186 [except for sub-section (1)] of the Act are not applicable to the Company as it is engaged in the business of providing infrastructural facilities. The Company has not provided any guarantees or securities.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of section 73 to 76 of the Act and rules framed thereunder. Therefore, clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The maintenance of cost records specified by the Central Government under section 148(1) of the Act are not applicable to the Company. Therefore, clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (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 the amounts deducted/ accrued in the books of account, the Company is regular in depositing the undisputed statutory dues including income-tax and any other applicable statutory dues with the appropriate authorities. There are no undisputed amounts payable in respect of the said statutory dues outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.  
  
According to the records of the Company did not have any dues on account of goods and service tax, provident fund, employees' state insurance, sales tax, duty of custom, duty of excise, value added tax and cess.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputes in respect of dues referred to in sub-clause (a) above. Therefore, clause (vii)(b) of paragraph 3 of the Order is not applicable to the Company.
- (viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no transactions not recorded in the books of account that has been surrendered or disclosed as income during the year in the income tax assessments under the Income Tax Act, 1961.

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- (ix) In respect of loans obtained, according to the information and explanations given to us and on the basis of our examination of the records of the Company/ audit procedures performed
- (a) Except for interest free borrowings repayable on demand of Rs 1,215.13 lakhs there are no other borrowings and the said loans have not been demanded for repayment during the year.
  - (b) We report that the Company has not been declared willful defaulter by any bank or financial institution or government or any other lender.
  - (c) No fresh term loan is obtained during the year.
  - (d) On an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been utilized for long term purposes by the Company.
  - (e) The Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary or associate. Therefore, clause (ix)(e) of paragraph 3 of the Order is not applicable to the Company.
  - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or associate. Therefore, clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Therefore, clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- (xi) (a) 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 come across any instance of fraud by the Company or any fraud on the Company, noticed or reported during the year, nor we have informed of any such instance by the management.
- (b) In view of our comments in clause (a) above, no report under sub-section (12) of section 143 of the Act was required to be filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, clause (xii) of paragraph 3 of the Order is 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 transactions with the related parties covered under section 188 of the Act, wherever applicable, have been disclosed in the financial statement in accordance with the requirements are in compliance with section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standard. The provisions of section 177 of the Act for audit committee are not applicable to the Company.



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- (xiv) Provisions of section 138 of the Act about internal audit system and internal audit are not applicable to the Company. Therefore, clauses (xiv)(a) and (xiv)(b) of paragraph 3 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 year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors and hence, the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clauses (xvi)(a), (xvi)(b) and (xvi)(c) of paragraph 3 of the Order are not applicable to the Company.
- (b) Based on the information and explanations provided by the management of the Company, the Group does not have any Core Investment Company. Therefore, clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not required to spend on CSR for ongoing or other than ongoing projects as per section 135 of the Act. Therefore, clause (xx)(a) and clause (xx)(b) of paragraph 3 of the Order are not applicable to the Company.

**For M A Parikh Shah & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. 107556W/W100897**

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**Dhaval B. Selwadia**  
**Partner**  
**Membership No. 100023**  
**UDIN: 24100023BKCCDC2382**

**Place: Mumbai**  
**Date: 28-05-2024**

**Vanita Infrastructure Private Limited**

**Annexure – B to the Independent Auditors’ Report for the year ended March 31, 2024**

[Referred to in paragraph 9(f) 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 March 31, 2024 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 March 31, 2024 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.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting**

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 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.

**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

**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 Shah & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. 107556W/W100897**

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**Dhaval B. Selwadia**  
**Partner**  
**Membership No. 100023**  
**UDIN: 24100023BKCCDC2382**

**Place: Mumbai**  
**Date: 28-05-2024**

**Vanita Infrastructure Private Limited**  
**(CIN No. U45202MH2010PTC199461)**  
**Balance Sheet as at March 31, 2024**  
**(All amounts in INR lakhs, unless otherwise specified)**

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Financial assets			
(i) Investment	3	1.00	9,079.25
(ii) Loans	4	-	19,339.12
		<b>1.00</b>	<b>28,418.37</b>
<b>2 Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	5	4.44	1.45
(ii) Other financial assets	6	373.43	0.33
(b) Current tax assets (net)	7	0.58	-
(c) Other current assets	8	4.39	498.01
		<b>382.84</b>	<b>499.80</b>
<b>Total</b>		<b>383.84</b>	<b>28,918.17</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	9	1.00	1.00
(b) Other equity	10	(848.84)	(2,834.57)
		<b>(847.84)</b>	<b>(2,833.57)</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	11	1,212.18	29,333.40
(ii) Trade payables	12		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		15.05	4.36
(ii) Other financial liabilities	13	-	2,413.98
(b) Other current liabilities	14	4.45	-
		<b>1,231.68</b>	<b>31,751.74</b>
<b>Total</b>		<b>383.84</b>	<b>28,918.17</b>
Company background	1		
Material accounting policy information, accounting judgements, estimates and assumptions	2		
Refer accompanying notes. These notes are an integral part of the financial statements	1 - 26		

**As per our attached report of even date**

**For M A Parikh Shah & Associates LLP**

Chartered Accountants

Firm Registration No.: 107556W/W100897

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**Dhaval B. Selwadia**

Partner

Membership No. 100023

Place : Mumbai

Date : 28-05-2024

**For and on Behalf of the Board**

SATISH AGARWAL  
Digitally signed by SATISH AGARWAL  
Date: 2024.05.28 14:31:07 +05'30'

**Satish Agarwal**

Director

DIN: 02099862

Place : Mumbai

Date : 28-05-2024

JESSIE KURUVILLA  
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Date: 2024.05.28 14:25:07 +05'30'

**Jessie Kuruvilla**

Director

DIN: 02290242

**Vanita Infrastructure Private Limited**  
(CIN No. U45202MH2010PTC199461)

**Statement of Profit and Loss for the year ended March 31, 2024**

All amounts are in INR (lakhs) otherwise stated, except per equity share data

Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>I</b>	<b>Income</b>			
	Revenue from operations		-	-
	Other income	15	2,223.24	10.00
	<b>Total income</b>		<b>2,223.24</b>	<b>10.00</b>
<b>II</b>	<b>Expenses</b>			
	Other expenses	16	187.95	0.21
	<b>Total expenses</b>		<b>187.95</b>	<b>0.21</b>
<b>III</b>	<b>Profit before tax (I)-(II)</b>		2,035.29	9.79
<b>IV</b>	<b>Tax expense</b>			
	(a) Current tax		49.56	-
	(b) Deferred tax		-	-
			<b>49.56</b>	<b>-</b>
<b>V</b>	<b>Profit /(Loss) for the year (III)-(IV)</b>		<b>1,985.73</b>	<b>9.79</b>
<b>VI</b>	<b>Other comprehensive income</b>			
	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		-	-
			-	-
<b>VII</b>	<b>Total comprehensive income for the year (V+VI)</b>		<b>1,985.73</b>	<b>9.79</b>
<b>VIII</b>	<b>Earnings per equity share - Basic and diluted (Rs.)</b> (Face value of Rs. 10 each)		<b>19,857.28</b>	<b>97.95</b>
Company background		1		
Material accounting policy information, accounting judgements, estimates and assumptions		2		
Refer accompanying notes. These notes are an integral part of the financial statements		1 - 26		

**As per our attached report of even date**

**For M A Parikh Shah & Associates LLP**

Chartered Accountants

Firm Registration No.: 107556W/W100897

Dhaval Bhamar Selwadia  
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Dhaval Bhamar Selwadia  
Date: 2024.05.28  
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**Dhaval B. Selwadia**

Partner

Membership No. 100023

Place : Mumbai

Date : 28-05-2024

**For and on behalf of the Board**

SATISH AGARWAL  
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Date: 2024.05.28  
14:30:51 +05'30'

**Satish Agarwal**

Director

DIN: 02099862

Place : Mumbai

Date : 28-05-2024

JESSIE KURUVILLA  
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Date: 2024.05.28  
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**Jessie Kuruvilla**

Director

DIN: 02290242

**Vanita Infrastructure Private Limited**  
**(CIN No. U45202MH2010PTC199461)**  
**Statement of Cash Flow for the year ended March 31, 2024**  
**All amounts are in INR (lakhs) otherwise stated**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flow from operating activities:</b>		
Profit before tax	2,035.29	9.79
<b>Adjustments for:</b>		
Net gain arising on financial asset mandatorily measured at Fair value through profit or loss	-	(10.00)
Gain arising on sale of investments	(1,630.36)	-
Provision for interest reversed, since not payable	(240.00)	-
Interest income on loans granted	(352.87)	-
	(187.95)	(0.21)
<b>Change in operating assets and liabilities:</b>		
Increase /(decrease) in trade payables	11.20	0.10
Increase /(decrease) in other current liabilities	4.45	-
(Increase)/decrease other current assets	120.53	-
<b>Cash used in operations</b>	(51.77)	(0.11)
Less: Taxes paid	(50.14)	-
<b>Net cash used in operating activities (A)</b>	<b>(101.91)</b>	<b>(0.10)</b>
<b>B. Cash flow from investing activities:</b>		
Payments for purchase of investments	(12,808.12)	-
Proceeds from sale of investments	23,516.73	-
Loans granted	(7,060.00)	-
Repayment of loans granted	26,751.99	-
<b>Net cash generated in investing activities (B)</b>	<b>30,400.61</b>	<b>-</b>
<b>C. Cash flow from financing activities:</b>		
Borrowings obtained	29,869.55	0.27
Finance cost paid	(2,174.48)	-
Repayment of borrowings	(57,990.78)	-
<b>Net cash utilised for financing activities (C)</b>	<b>(30,295.71)</b>	<b>0.27</b>
<b>Net (decrease) in cash &amp; cash equivalents</b>	<b>2.99</b>	<b>0.17</b>
Cash and cash equivalent at the beginning of the year	1.45	1.28
<b>Cash and cash equivalent at the end of the year</b>	<b>4.44</b>	<b>1.45</b>
<b>Cash and cash equivalents includes:</b>		
Cash on hand	0.10	0.00
Bank balances	4.34	1.45
	<b>4.44</b>	<b>1.45</b>

**Notes :**

- 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.
- 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**

**For M A Parikh Shah & Associates LLP**

Chartered Accountants

Firm Registration No.: 107556W/W100897

Dhaval Bhamar Selwadia  
Digitally signed by Dhaval Bhamar Selwadia  
Date: 2024.05.28 18:18:59 +05'30'

**Dhaval B. Selwadia**

Partner

Membership No. 100023

Place : Mumbai

Date : 28-05-2024

**For and on behalf of the Board**

SATISH AGARWAL  
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Date: 2024.05.28 14:30:36 +05'30'

**Satish Agarwal**

Director

DIN: 02099862

Place : Mumbai

Date : 28-05-2024

JESSIE KURUVILLA  
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Date: 2024.05.28 14:25:54 +05'30'

**Jessie Kuruvilla**

Director

DIN: 02290242

**Vanita Infrastructure Private Limited**  
**(CIN No. U45202MH2010PTC199461)**  
**Statement of Changes in Equity for the year ended March 31, 2024**  
**All amounts are in INR (lakhs) otherwise stated**

**A. Equity share capital**

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year /(buy-back of shares)	Balance at the end of the reporting year
Year ended March 31, 2024	1.00	-	1.00	-	1.00
Year ended March 31, 2023	1.00	-	1.00	-	1.00

**B. Other equity**

Particulars	Reserves and surplus	Total
	Retained Earnings	
<b>Balance as at April 1, 2022</b>	(2,844.36)	<b>(2,844.36)</b>
Profit for the year	9.79	9.79
Add: Changes in accounting policy or prior period er	-	-
<b>Balance as at April 1, 2023</b>	<b>(2,834.57)</b>	<b>(2,834.57)</b>
Profit for the year	1,985.73	1,985.73
Add: Changes in accounting policy or prior period er	-	-
<b>Balance as at March 31, 2024</b>	<b>(848.84)</b>	<b>(848.84)</b>

Note : There is no element of other comprehensive income.

**As per our attached report of even date**

**For M A Parikh Shah & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 107556W/W100897

Dhaval Bhamar Digitally signed by Dhaval Bhamar Selwadia  
Date: 2024.05.28 18:19:20 +05'30'  
Selwadia

**Dhaval B. Selwadia**  
Partner  
Membership No. 100023

Place : Mumbai  
Date : 28-05-2024

**For and on behalf of the Board**

SATISH Digitally signed by SATISH AGARWAL  
Date: 2024.05.28 14:30:11 +05'30'  
AGARWAL  
JESSIE Digitally signed by JESSIE KURUVILLA  
Date: 2024.05.28 14:26:07 +05'30'  
KURUVILLA  
LLA

**Satish Agarwal**  
**Director**  
**DIN: 02099862**

**Jessie Kuruvilla**  
**Director**  
**DIN: 02290242**

Place : Mumbai  
Date : 28-05-2024

**Vanita Infrastructure Private Limited**  
**Notes forming part of the Financial Statements**

**1 Company background :**

- 1.01 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.
- 1.02 At present the Company does not have real estate project on its own; however, has acquired shares of companies engaged in real estate business. The source of funds for acquisition / granting loan are borrowed funds.
- 1.03 The Company is subsidiary of Valor Estate Limited (Formerly known as DB Realty Limited), which is listed with National Stock Exchange and Bombay Stock Exchange. The Company has its Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020.
- 1.04 The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 28, 2024 in accordance with the provisions of the Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

**2 Material accounting policy information, accounting judgements, estimates and assumptions applied in the preparation and presentation of the financial statements:**

**2.01 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 ("the Act"), the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 (Ind AS) and other relevant provisions of the Act, as applicable.

**2.02 Basis of preparation and presentation**

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

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 financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the Company.

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.

**2.03 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.

**2.04 Functional and presentation currency**

The functional and presentation currency of the Company is Indian Rupee (INR) and all the values are rounded to nearest INR lakhs, except when otherwise indicated. INR is also the currency of the primary economic environment in which the Company operates.

**2.05 Critical accounting estimates, assumptions and judgements**

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.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:



**Vanita Infrastructure Private Limited**  
**Notes forming part of the Financial Statements**

**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:

- Assessment of the recoverability of various financial assets.
- Recoverability aspect of the amounts paid for acquiring tenancy rights now receivable on abandonment of the project (refer note no. 6 & 6.2)

**Significant estimates**

- **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 past history, existing market conditions as well as forward looking estimates at the end of each reporting period

**2.06 Measurement of fair values**

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. 2.07 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.

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.

**2.07 Financial instruments:**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

**Vanita Infrastructure Private Limited**  
**Notes forming part of the Financial Statements**

**(i) Financial assets**

**(a) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand and balances with banks that are subject to an insignificant risk of change in value. The balances with bank are unrestricted for withdrawal and usage.

**(b) Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(c) Investments in subsidiaries**

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any or in accordance with Ind AS 109 - Financial Instruments. The accounting policy is applied for each category of investments.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

**(d) Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

**(e) Derecognition of financial assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

**(f) Interest income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

**(ii) Financial liabilities**

**(a) Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**(b) Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

**(c) Financial liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

**(d) Derecognition of financial liabilities**

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

**Vanita Infrastructure Private Limited**  
**Notes forming part of the Financial Statements**

**2.08 Impairment of non financial assets**

Carrying amount of tangible and intangible assets are reviewed at each balance sheet date to determine whether there is any indication that those asset have suffered as impairment loss. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or the value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged from when an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**2.09 Income taxes**

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

**- Current tax**

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

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

**2.10 Provisions**

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.

**2.11 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).

**2.12 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.

**2.13 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.

**2.14 Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**Vanita Infrastructure Private Limited**  
**Notes forming part of the Financial Statements**  
**All amounts are in INR (lakhs) otherwise stated**

**3 Investment in subsidiaries and associates**

<b>Particulars</b>	<b>As at March 31 2024</b>	<b>As at March 31 2023</b>
<b>At Cost</b>		
<b>Investment in a subsidiary</b>		
DB Conglomerate Realty Private Limited 10,000 equity shares (Previous year Nil) of Rs.10/- each, fully paid up	1.00	-
<b>Investment in a fellow subsidiary</b>		
Neelkamal Realtors Tower Private Limited 1 equity share (Previous year 1) of Rs.10/- each, fully paid up	0.00	0.00
<b>At fair value through profit and loss</b>		
<b>Investment in preference shares - unquoted</b>		
Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited). (refer note no. 3.2) 1,95,056 (Previous year 1,95,056) 0.001 % compulsory convertible cumulative preference shares of Rs. 10/- each, fully paid up	-	9,079.25
<b>Total</b>	<b>1.00</b>	<b>9,079.25</b>

<b>3.1 Particulars</b>	<b>As at March 31 2024</b>	<b>As at March 31 2023</b>
Aggregate amount of quoted investment and its fair value	-	-
Aggregate amount of unquoted investments	1.00	9,079.25
Aggregate amount of impairment in value of investments	-	-

**3.2 Sale of Investment in 1,95,056 0.001 % compulsory convertible cumulative preference shares of Rs. 10/- each of Prestige (BKC) Realtors Private Limited**

The holding company along with the Company were holding shares of Prestige (BKC) Realtors Private Limited ('Prestige (BKC)'), a joint venture with the Prestige Group, for developing a Grade - A Commercial Complex. The Group decided to divest their investments in Prestige (BKC) to Prestige Group. On disposal of Company's investment, it has earned gains of Rs. 1,420.75 lakhs which is classified under other income in the statement of profit and loss.

**3.3 Sale of Investment of 160,86,310 equity shares of Siddhivinayak Realties Private Limited**

The Group in the month of August 2023, made strategic investment in Siddhivinayak Realties Private Limited ('SRPL') and accordingly acquired the above shares for Rs.12,807.12 lakhs. However, subsequently, the Group have divested their stake in SRLP to a lender of other group companies in part settlement of their debt. On disposal, the Company has earned gain of Rs. 209.61 lakhs which is classified under other income in the statement of profit and loss. The said gains are after reducing the 'return' of Rs.1,886.54 lakhs (determined in accordance with the terms and conditions of the Venture Agreement) paid to Valor Estate Limited against the funds provided towards acquisition of the above shares.

**4 Non current financial asset - loans**

<b>Particulars</b>	<b>As at March 31 2024</b>	<b>As at March 31 2023</b>
<b>Unsecured - considered good</b>		
Loan to a related party (refer note no. 4.2 and 19)	-	19,339.12
<b>Total</b>	<b>-</b>	<b>19,339.12</b>

**Vanita Infrastructure Private Limited**  
**Notes forming part of the Financial Statements**  
**All amounts are in INR (lakhs) otherwise stated**

**4.1 Loans or advances to specified persons**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at year end	Percentage to the total Loans and Advances in the nature of loans
<b>As on March 31, 2024</b>		
Related Parties	-	-
<b>As on March 31, 2023</b>		
Related Parties	19,339.12	100%

**4.2** In December 2020, the Company took over a debt from P-One Infrastructure Private Limited for Rs. 19,339.12 Lakhs, funded by its holding company. Initially, the repayment was linked to sales performance, but from April 18, 2023, it accrued interest until June 2023. The loan and interest were fully recovered this year.

**5 Cash and cash equivalents**

Particulars	As at March 31 2024	As at March 31 2023
Balances with bank	4.34	1.45
Cash on hand	0.10	0.00
<b>Total</b>	<b>4.44</b>	<b>1.45</b>

**6 Other current financial assets**

Particulars	As at March 31 2024	As at March 31 2023
<b>(Unsecured, considered good)</b>		
Other recoverable	-	0.33
Other receivable (refer note no. 8.1)	373.43	-
Amount paid for acquiring tenancy rights now receivable on abandonment of the project (refer note no. 6.2)	-	236.00
Less : Allowance for credit losses	-	(236.00)
	-	-
<b>Total</b>	<b>373.43</b>	<b>0.33</b>

**6.1 Movement in allowance for credit losses**

Particulars	As at March 31 2024	As at March 31 2023
Opening balance	236.00	236.00
Provision /(reversal) during the year	(236.00)	-
<b>Closing balance</b>	<b>-</b>	<b>236.00</b>

**6.2** The Company paid Rs. 307.25 lakhs to tenants for a project in Kamathipura, which was abandoned by March 31, 2019. It wrote off Rs. 71.25 lakhs and set aside Rs. 236.00 lakhs as a precaution due to uncertainty about getting the money back. Additionally, Rs. 91.00 lakhs are yet to be confirmed. The management has now decided to write off the Rs. 236.00 lakhs due to the long period of outstanding and other factors affecting recoverability.

**Vanita Infrastructure Private Limited**  
**Notes forming part of the Financial Statements**  
**All amounts are in INR (lakhs) otherwise stated**

**7 Current tax assets**

<b>Particulars</b>	<b>As at March 31 2024</b>	<b>As at March 31 2023</b>
Current tax recoverable ( net of provision)	0.58	-
<b>Total</b>	<b>0.58</b>	<b>-</b>

**8 Other current assets**

<b>Particulars</b>	<b>As at March 31 2024</b>	<b>As at March 31 2023</b>
Security deposit (Refer note no. 8.1)	-	497.90
Balance with statutory authorities	4.39	0.11
<b>Total</b>	<b>4.39</b>	<b>498.01</b>

- 8.1** 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. 8,753.90 lakhs which include Company's share of Rs. 497.90 lakhs (Previous year Rs. 497.90 lakhs). During the year, the Company has assigned the said deposit for Rs.373.43 lakhs (refer note no. 16)

**9 Equity share capital**

**9.1 Details of authorised, issued, subscribed and paid up share capital**

Particulars	As at March 31 2024	As at March 31 2023
<b>Authorised</b>		
10,000 (Previous year 10,000) equity shares of Rs.10/- each	1.00	1.00
	<b>1.00</b>	<b>1.00</b>
<b>Issued</b>		
10,000 (Previous year 10,000) equity shares of Rs.10/- each	1.00	1.00
	<b>1.00</b>	<b>1.00</b>
<b>Subscribed &amp; fully paid up</b>		
10,000 (Previous year 10,000) equity shares of Rs.10/- each fully paid up	1.00	1.00
	<b>1.00</b>	<b>1.00</b>

**9.2 Reconciliation of number of equity shares**

Particulars	Opening	Fresh issue	Closing
<b>Equity shares</b>			
Year ended March 31,2024			
-Number of equity shares	10,000	-	10,000
-Amount	1.00	-	1.00
Year ended March 31,2023			
-Number of equity shares	10,000	-	10,000
-Amount	1.00	-	1.00

**9.3 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.

**9.4 Detail of number of shares held by the holding company**

Name of the Company	As at March 31 2024		As at March 31 2023	
	No. of Shares	% holding	No. of Shares	% holding
Valor Estate Limited and its nominees	10,000	100%	10,000	100%

**9.5 Details of shareholders holding more than 5% Shares**

Name of Shareholder	As at March 31 2024		As at March 31 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares</b>				
Valor Estate Limited and its nominees	10,000	100%	10,000	100%
	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

**9.6 Details of Shareholding of Promoters in the Company -**

Name of the promoter	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
<b>Equity shares of Rs. 10/- each</b>				
<b>As at March 31, 2024</b>				
Valor Estate Limited	10,000	10,000	100.00%	0.00%
	<b>10,000</b>	<b>10,000</b>	<b>100.00%</b>	<b>0.00%</b>
<b>As at March 31, 2023</b>				
Valor Estate Limited	10,000	10,000	100.00%	0.00%
	<b>10,000</b>	<b>10,000</b>	<b>100.00%</b>	<b>0.00%</b>

10 Other equity

Particulars	As at March 31 2024	As at March 31 2023
<b>Reserves &amp; Surplus</b>		
<b>Retained earnings</b>		
Balance as at the beginning of the year	(2,834.57)	(2,844.36)
Add: Profit for the year	1,985.73	9.79
<b>Balance as at the end of the year</b>	<b>(848.84)</b>	<b>(2,834.57)</b>
<b>Total</b>	<b>(848.84)</b>	<b>(2,834.57)</b>

11 Current financial liabilities - Borrowings

Particulars	As at March 31 2024	As at March 31 2023
<b>Unsecured</b>		
Loan from related parties: (refer note no. 11.1 and 19)		
- Holding company	621.31	19,341.19
- Fellow subsidiaries	590.87	912.95
From others (refer note no. 11.2)	-	9,079.26
<b>Total</b>	<b>1,212.18</b>	<b>29,333.40</b>

11.1 The loans are interest free and repayable on demand.

11.2 The loan (repayable on demand) was interest bearing upto August 2021 subsequently interest free.

12 Current financial liabilities - Trade payables

Particulars	As at March 31 2024	As at March 31 2023
Total outstanding dues of micro enterprises and small enterprises (refer note no. 12.3)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.05	4.35
<b>Total</b>	<b>15.05</b>	<b>4.35</b>

12.1 Trade payables ageing as at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		< 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.40	11.15	-	-	3.50	15.05
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

12.2 Trade payables ageing as at March 31, 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		< 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.51	-	-	0.12	3.72	4.35
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



**12.3 Details of dues to micro enterprises and small enterprises as per MSMED Act, 2006**

<b>Particulars</b>	<b>As at March 31 2024</b>	<b>As at March 31 2023</b>
Principal amount outstanding to suppliers under MSMED Act, 2006	-	-
Interest due thereon remaining unpaid to any suppliers as at 31 March.	-	-
The amount of interest paid by the Company in terms of section 16 of the MSMED Act,2006.	-	-
The amount of payment made to the suppliers beyond the appointed day during each accounting year in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of interest due and payable for the period of delay in making payments.	-	-
The amount of interest accrued and remaining unpaid as at 31 March.	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act,2006.	-	-

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.

**13 Other current financial liabilities**

<b>Particulars</b>	<b>As at March 31 2024</b>	<b>As at March 31 2023</b>
Interest accrued but not due	-	2,413.98
<b>Total</b>	<b>-</b>	<b>2,413.98</b>

**14 Other current liabilities**

<b>Particulars</b>	<b>As at March 31 2024</b>	<b>As at March 31 2023</b>
Statutory dues	4.45	-
<b>Total</b>	<b>4.45</b>	<b>-</b>

**15 Other income**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Interest Income -		
- financial assets measured at amortised cost	352.87	-
Gains arising on sale of investments (*) (Refer note no. 3.2 and 3.3)	1,630.36	-
Excess provision reversed	240.00	10.00
<b>Total</b>	<b>2,223.24</b>	<b>10.00</b>

(\*) Net of return on funds provided towards acquisition of shares paid to the holding company

**16 Other expenses**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Legal & professional fees (refer note no.16.1)	62.21	0.14
Rates and taxes	0.03	0.03
Irrecoverable advances written off	236.33	-
Reversal of provision for doubtful loans/advances	(236.00)	-
Loss on assignment of security deposit (refer note no. 8.1)	124.48	-
Other office and administrative expenses	0.91	0.04
<b>Total</b>	<b>187.95</b>	<b>0.21</b>

Vanita Infrastructure Private Limited  
Notes forming part of the Financial Statements

16.1 Payment to auditors

Particulars	For the year ended March	For the year ended March
- Audit fees (including limited review)	0.85	0.10
- Certification	2.60	-
- Taxation	0.20	-
- Others	0.10	-
<b>Total</b>	<b>3.75</b>	<b>0.10</b>

17 The income tax expense consists of the following:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	49.56	-
Deferred tax expense / (benefit)	-	-
<b>Total</b>	<b>49.56</b>	<b>-</b>

17.1 The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (loss) before tax	2,035.29	9.79
Applicable income tax rate	25.17%	25.17%
<b>Expected tax (benefit)/expense</b>	<b>512.28</b>	<b>2.46</b>
<b>Tax effect of adjustments to reconcile expected income tax (benefit)/expense to reported</b>		
Income not chargeable to tax	(1,095.11)	-
Unabsorbed business loss setoff	-	(2.46)
Items on which deferred tax asset is not created	617.83	-
	(462.72)	(2.46)
<b>Income tax expense recognised in statement of profit and loss</b>	<b>49.56</b>	<b>-</b>

**Vanita Infrastructure Private Limited**  
**Notes forming part of the Financial Statements**  
**All amounts are in INR (lakhs) otherwise stated**

**18 Operating segments**

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**

Sr no	Name of Related Party	Relationship
1	Valor Estate Limited	Holding company
2	DB Conglomerate Realty Private Limited	Wholly owned subsidiary
3	MIG (Bandra) Realtors & Builders Private Limited	Fellow subsidiary
4	Neelkamal Realtors Tower Private Limited	Fellow subsidiary
5	DB View Infracon Private Limited	Fellow subsidiary
6	Goregaon Hotel & Realty Private Limited	Fellow subsidiary
7	Prestige (BKC) Realtors Private Limited (upto September 15, 2023)	Associate of holding company
8	Pandora Projects Private Limited	Associate of holding company
9	Marine Drive Hospitality & Realty Private Limited	Enterprise owned or significantly influenced by key managerial personnel of holding company (Associated enterprises)
10	Neelkamal Realtors & Builders Private Limited	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, 2024	For the year ended March 31, 2023
<b>Interest income</b>		
<u>From Enterprise owned or significantly influenced by key managerial personnel of holding company (Associated enterprises)</u>		
Marine Drive Hospitality & Realty Private Limited	352.87	-
<b>Return on funds provided towards acquisition of shares</b>		
<u>To Holding company</u>		
Valor Estate Limited	1,886.54	-
<b>Acquisition of shares</b>		
<u>From Fellow subsidiaries</u>		
BD&P Hotels (India) Private Limited	6,000.03	-
<u>From Enterprise owned or significantly influenced by key managerial personnel of holding company (Associated enterprises)</u>		
Neelkamal Realtors & Builders Private Limited	6,807.08	-
<b>Loan taken</b>		
<u>From Holding company</u>		
Valor Estate Limited	27,760.69	0.27
<u>From Fellow Subsidiaries</u>		
MIG Realtors & Builders Private Limited	217.45	-
Neelkamal Realtors Tower Private Limited	3.04	-
<b>Loan repaid</b>		
<u>To Holding company</u>		
Valor Estate Limited	48,364.17	-
<u>To Fellow Subsidiaries</u>		
MIG Realtors & Builder Private Limited.	542.57	-
<b>Loan given</b>		
<u>To Enterprise owned or significantly influenced by key managerial personnel of holding Company (Associated enterprises)</u>		
Marine Drive Hospitality & Realty Private Limited	260.00	-
<u>To Associate</u>		
Pandora Projects Private Limited	6,800.00	-
<b>Repayment of loan granted</b>		
<u>To Enterprise owned or significantly influenced by key managerial personnel of holding Company (Associated enterprises)</u>		
Marine Drive Hospitality & Realty Private Limited	19,916.71	-
<u>From Associate</u>		
Pandora Projects Private Limited	6,800.00	-

**Vanita Infrastructure Private Limited**  
**Notes forming part of the Financial Statements**  
**All amounts are in INR (lakhs) otherwise stated**

**19.3 Outstanding balances as of year end:-**

Nature of Transaction	As at March 31, 2024	As at March 31, 2023
<b>Borrowings</b>		
<u>From Holding Company</u>		
Valor Estate Limited	621.31	19,341.19
<u>From Fellow Subsidiaries</u>		
DB View Infracon Private Limited	587.80	587.80
MIG Realtors & Builder Private Limited	-	325.12
Neelkamal Realtors Tower Private Limited	3.04	-
Goregaon Hotel & Realty Private Limited	0.03	0.03
<b>Receivables</b>		
To Enterprise owned or significantly influenced by key managerial personnel of holding Company (Associated enterprises)		
<u>Loan (taken over on assignment of debt)</u>		
Marine Drive Hospitality & Realty Private Limited	-	19,339.12

**20 Earnings per share (Ind AS 33)**

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/ (Loss) for the year as per the statement of profit & loss	In lakhs	1,985.73	9.79
Weighted average number of equity shares outstanding during the year	No's	10,000	10,000
Basic and diluted earnings per share	Rupees	19,857.28	97.95
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 material accounting policy information, 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 2.07 of the Ind AS financial statements.

**22.1 Financial assets and liabilities:**

The carrying value of financial instruments by categories as of March 31, 2024 is as follows :

Particulars	Note No.	Fair value though profit and loss	At Cost	Amortised Cost	Carrying amount As at March 31, 2024
<b>Financial assets:</b>					
Investment	3	-	1.00	-	1.00
Cash and cash equivalents	5	-	-	4.44	4.44
Other financial asset	6	-	-	373.43	373.43
<b>Total</b>		-	<b>1.00</b>	<b>377.87</b>	<b>378.87</b>
<b>Financial liabilities:</b>					
Borrowings	11	-	-	1,212.18	1,212.18
Trade payables	12	-	-	15.05	15.05
<b>Total</b>		-	-	<b>1,227.23</b>	<b>1,227.23</b>

The carrying value of financial instruments by categories as of March 31, 2023 was as follows :

Particulars	Note No.	Fair value though profit and loss	At Cost	Amortised Cost	Carrying amount As at March 31, 2023
<b>Financial assets:</b>					
Loans	4	19,339.12	-	-	19,339.12
Investment	3	9,079.25	0.00	-	9,079.25
Cash and cash equivalents	5	-	-	1.45	1.45
Other financial asset	6	-	-	0.33	0.33
<b>Total</b>		<b>28,418.37</b>	-	<b>1.78</b>	<b>28,420.15</b>
<b>Financial liabilities:</b>					
Borrowings	11	-	-	29,333.40	29,333.40
Trade payables	12	-	-	4.36	4.36
Other Financial Liabilities	13	-	-	2,413.98	2,413.98
<b>Total</b>		-	-	<b>31,751.74</b>	<b>31,751.74</b>

**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).

**Vanita Infrastructure Private Limited**  
**Notes forming part of the Financial Statements**  
**All amounts are in INR (lakhs) otherwise stated**

**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.

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 March 31, 2024

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

Fair value hierarchy as at March 31, 2023

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	9,079.25	<b>9,079.25</b>

**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
<b>Balance as at March 31, 2022</b>	9,079.25
Investment in Preference shares	-
Net changes during the year	-
<b>Balance as at March 31, 2023</b>	9,079.25
Investment in Preference shares	-
Net changes during the year	(9,079.25)
<b>Balance as at March 31, 2024</b>	-

**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 has 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 31 March, 2024:

Particulars	Amount payable during below period				
	As at March 31, 2024	Within 1 year	1-2 years	2-5 years	More than 5 years
<b>Liabilities</b>					
Trade payables	15.05	15.05	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March, 2023:

Particulars	Amount payable during below period				
	As at March 31, 2023	Within 1 year	1-2 years	2-5 years	More than 5 years
<b>Liabilities</b>					
Borrowings - Others	9,079.26	9,079.26	-	-	-
Trade payables	4.35	4.35	-	-	-
Other current financial liabilities	2,413.98	2,413.98	-	-	-

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 its financial obligations.

**22.3 Capital management:**

The Company being wholly owned subsidiary of Valor Estate Limited, the management of its capital structure is controlled by the said holding company.

**23 Reconciliation of liabilities arising from financing activities :**

Particulars	Opening Balance	Cash Movement	Fair Value Changes	Others	Total
<b>March 31, 2024</b>					
Borrowings	29,333.40	(28,121.23)	-	-	1,212.17
<b>Total</b>	<b>29,333.40</b>	<b>(28,121.23)</b>	<b>-</b>	<b>-</b>	<b>1,212.17</b>
<b>March 31, 2023</b>					
Borrowings	29,333.13	0.27	-	-	29,333.40
<b>Total</b>	<b>29,333.13</b>	<b>0.27</b>	<b>-</b>	<b>-</b>	<b>29,333.40</b>

**Vanita Infrastructure Private Limited**  
**Notes forming part of the Financial Statements**  
**All amounts are in INR (lakhs) otherwise stated**  
**24 Disclosure of ratios**

Sr. no.	Particulars	Formula's used	Ratios		Variance	Reason for variance (refer notes below, if any)
			As at March 31, 2024	As at March 31, 2023		
1	Current ratio	Current assets	0.31	0.02	1874.65%	refer note no. 1
		Current liabilities				
2	Debt-Equity ratio	Total debt	(1.43)	(10.35)	86.19%	refer note no. 1
		Shareholders fund				
3	Debts Service Coverage ratio	Earning available for debt services	(0.07)	(36.26)	99.80%	refer note no. 1
		Debt services				
4	Return on equity	Net profit after taxes	1,985.73	9.79	20183.22%	refer note no. 2
		Average share capital				
5	Inventory turnover ratio	Cost of goods sold or Sales	NA	NA	NA	NA
		Average inventory				
6	Trade receivable turnover ratio	Net credit sales	NA	NA	NA	NA
		Average accounts receivables				
7	Trade payable turnover ratio	Operating Expenses + Other Expenses	NA	NA	NA	NA
		Average trade payable				
8	Net capital turnover ratio	Net sales	NA	NA	NA	NA
		Working capital				
9	Net profit ratio	Net profit after tax	NA	NA	NA	NA
		Net sales				
10	Return on capital employed	Earning before interest and taxes	(2.40)	-0.00	69380.53%	refer note no. 2
		Capital employed				

**Notes:**

- 1 On repayment of borrowings and interest provision reversal from the funds received on sale of investments and repayment of loans granted.
  - 2 On account of gains arising on sale of investments and interest income
- 25** Following additional regulatory information in terms of clause L of note 6 and clause (n) of note 7 of Division II to Schedule III of the Act is disclosed to the extent applicable / regulatory in nature.
- 25.01 Wilful defaulter**  
As on March 31, 2024 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.
- 25.02 Details of crypto currency or virtual currency**  
The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.
- 25.03 Registration of charges or satisfaction with Registrar of Companies (ROC)**  
The Company does not have any charges or satisfaction yet to be registered with the ROC beyond the statutory period as at March 31, 2024
- 25.04 Compliance with number of layers of companies**  
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 25.05 Utilisation of borrowed funds**  
The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- The Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- 25.06 Borrowings secured against current assets**  
The Company does not have borrowings secured against current assets and hence no disclosure is required.

**Vanita Infrastructure Private Limited**  
**Notes forming part of the Financial Statements**  
**All amounts are in INR (lakhs) otherwise stated**

**25.07 Benami property**

No proceedings have been initiated or are pending against the Company as on March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**25.08 Relationship with struck off companies**

The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

**25.09 Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

**25.10 Commitments**

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Contingent liabilities</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advance)	Nil	Nil
Other Commitment	Nil	Nil

26 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 Shah & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 107556W/W100897

Dhaval Bhamar  
Selwadia

Digitally signed by Dhaval  
Bhamar Selwadia  
Date: 2024.05.28 18:20:09  
+05'30'

**Dhaval B. Selwadia**  
Partner  
Membership No. 100023

Place : Mumbai  
Date : 28-05-2024

**For and on behalf of the Board**

SATISH  
AGARWAL

Digitally signed by  
SATISH AGARWAL  
Date: 2024.05.28  
14:31:30 +05'30'

**Satish Agarwal**  
Director  
DIN: 02099862

Place : Mumbai  
Date : 28-05-2024

JESSIE  
KURUVILLA  
A

Digitally signed  
by JESSIE  
KURUVILLA  
Date: 2024.05.28  
14:27:18 +05'30'

**Jessie Kuruvilla**  
Director  
DIN: 02290242