

ANNUAL REPORT

OF

VAMONA DEVELOPERS PRIVATE LIMITED

2023-2024



C/o Marketcity Resources Pvt Ltd, R R Hosiery Building, Shree Laxmi Woollen Mills
Estate, Opp Shakti Mills, Mumbai- 400011
Tel. No.:022 3001 6600; E-mail: corpaffairs@phoenixmills.com
CIN: U45201MH2006PTC165253

VAMONA DEVELOPERS PRIVATE LIMITED

C/o Marketcity Resources Pvt Ltd, R R Hosiery Building, Shree Laxmi Woollen Mills Estate, Opp Shakti Mills, Mumbai- 400011

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CIN: U45201MH2006PTC165253

NOTICE

NOTICE is hereby given that 18thAnnual General Meeting of the members of Vamona Developers Private Limited (“the Company”) will be held on Friday, September 06, 2024 at 11.15 a.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) facility to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and Auditor’s thereon.

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Lalit Jain (DIN: 08715049), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Lalit Jain (DIN: 08715049), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS

3. Appointment of Mr. Siddhesh Pradhan (DIN: 09506094), nominated by The Phoenix Mills Limited, as a Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Siddhesh Pradhan (DIN: 09506094), nominated by The Phoenix Mills Limited, who was appointed as an Additional Director of the Company with effect from July 15, 2024 and who holds office up to the date of this Annual General Meeting of the Company and who is eligible for being appointed and has consented to act as a Director of the

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Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT approval of the members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

RESOLVED FURTHER THAT the copies of foregoing resolutions, certified to be true by any Director of the Company, may be furnished to any person(s) and/or entities as may be required.”

4. Appointment of Ms. Neha Kapoor (DIN: 08730643), nominated by The Phoenix Mills Limited as a Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Ms. Neha Kapoor (DIN: 08730643), nominated by The Phoenix Mills Limited, who was appointed as an Additional Director of the Company with effect from July 15, 2024 and who holds office up to the date of this Annual General Meeting of the Company and who is eligible for being appointed and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT approval of the members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

RESOLVED FURTHER THAT the copies of foregoing resolutions, certified to be true by any Director of the Company, may be furnished to any person(s) and/or entities as may be required.”

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5. Approval for appointment of Ms. Shweta Vyas (DIN: 06996110) as an Independent Woman Director of the Company

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Ms. Shweta Vyas (DIN: 06996110), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from March 30, 2024 under Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who is qualified for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, being so eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from March 30, 2024 to March 29, 2029 (both days inclusive);

RESOLVED FURTHER THAT Ms. Shweta Vyas shall be eligible to the sitting fees amounting to Rs. 20,000 per Board meeting;

RESOLVED FURTHER THAT approval of the members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

RESOLVED FURTHER THAT the copies of foregoing resolutions, certified to be true by any Director of the Company or the Company Secretary of the Company, may be furnished to any person(s) and/or entities as may be required."

By order of the Board of Directors
For Vamona Developers Private Limited



Aditya Singh Solanki
Company Secretary

Place : Mumbai
Date : July 19, 2024

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NOTES

1. The Ministry of Corporate Affairs (“MCA”) allowed conducting General Meeting through video conferencing (“VC”) or other audio-visual means (“OAVM”) without the physical presence of Members at a common venue. Accordingly, MCA vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 10/2022, 11/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as ‘MCA Circulars’), issued by the Ministry of Corporate Affairs, Government of India permitted the holding of the Annual General Meeting (‘AGM’ or ‘Meeting’) through Video Conferencing (‘VC’) facility or other audio visual means (‘OAVM’), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (‘the Act’), and MCA Circulars, the 18th AGM of the Company is being held through VC/OAVM on Friday, September 06, 2024 at 11.15 A.M. (IST).
2. Pursuant to the above mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
3. Since this 18th AGM is being held through VC/OAVM pursuant to the applicable MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the 18th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Non-Individual members intending to send their Authorised Representative(s) to attend the Meeting are requested to send a certified true copy of the relevant Board Resolution / Letter of Authority along with specimen signature(s) of the Authorised Representative(s) authorised under the said Board Resolution / Letter of Authority to attend and vote on their behalf at the meeting.
5. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/ Guidance on applicability of Secretarial Standards - 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
6. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) with respect to the Special Businesses as set out in the Notice is annexed hereto and forms part of this Notice.
7. The information required to be provided under the Secretarial Standards on General Meetings, regarding the Directors who are proposed to be appointed/re-appointed (item 2, 3, 4 and 5) is annexed hereto.

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8. Members are permitted to join the AGM through VC/OAVM, 15 minutes before the scheduled time of commencement of AGM and during the AGM.
9. M/s. B S R & Co. LLP, Chartered Accountants (Firm Regn. No. 101248W/W-100022), were appointed as Statutory Auditors of the Company at the Annual General Meeting held on November 30, 2021 for a period of 5 consecutive years from 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company to be held in the year 2026, in accordance with Section 139 of the Companies Act, 2013.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM, will be available electronically for inspection by the Members without any fee from the date of circulation of this notice up to the date of AGM, and also during the AGM.
11. All documents referred to in the accompanying Notice is available for inspection without any fee by members, in physical or electronic form at the Registered office of the Company and will also be made during the course of the meeting, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the Annual General Meeting (AGM) and copies thereof shall also be made available for inspection in physical or electronic form at the Registered Office of the Company situated at C/o Marketcity Resources Private Limited, R.R. Hosiery Building, Shree Laxmi Woollen Mills Estate, Opp. Shakti Mills, Mumbai – 400 011.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

In terms of the Clause 5.2.1(a) of Joint Venture Agreement dated June 1, 2021 entered into by and between the Company, The Phoenix Mills Limited ("PML") and Reco Zinnia Private Limited ("RZPL"), PML is entitled to nominate atleast 4 (Four) directors on the Board of the Company.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Siddhesh Pradhan (DIN: 09506094) as an Additional Director of the Company, categorized as a Non-Executive Director on the Board of the Company, liable to retire by rotation on July 15, 2024.

As per Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Siddhesh Pradhan (DIN: 09506094) being Additional Director, shall hold office upto the forthcoming Annual General Meeting of the Company and is eligible to be appointed as Director of the Company.

The Company has received notice from The Phoenix Mills Limited, a shareholder, under Section 160 of the Companies Act, 2013 ("the Act") stating its intention to propose Mr. Siddhesh Pradhan (DIN: 09506094) as Director of the Company.

Mr. Siddhesh Pradhan (DIN: 09506094) has provided his consent to be appointed as a Director of the Company and a declaration stating that he is not disqualified to be appointed as Director in terms of Section 164(2) of the Act.

A brief profile of Mr. Siddhesh Pradhan (DIN: 09506094) is mentioned as follows:

Mr. Siddhesh Pradhan is a Qualified Chartered Accountant and he is Vice President - Finance at The Phoenix Mills Limited. He brings on board a rich and varied experience of more than 17 years of progressive experience in managing finance teams within large organization. Mr. Siddhesh Pradhan possesses good business acumen, solid leadership, communication, and interpersonal skills to establish rapport with all job grades of employees, management, and external stakeholder. He has working experience in retail, real estate, leisure & entertainment, hospitality and insurance industry.

Further, Mr. Siddhesh Pradhan has worked with Companies like Deloitte, Jardine Lloyd Thompson, Ilyas & Mustafa Galadari Group, Al Hamra etc.

Further details relating to Mr. Siddhesh Pradhan (DIN: 09506094) including his qualifications, other Directorships, membership of Committees of other Boards are given in Annexure forming part of this Explanatory Statement of the Notice. This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Secretarial Standard-2 on Board Meetings issued by the Institute of Company Secretaries of India.

Pursuant to Section 152 of the Companies Act, 2013, every Director of the Company shall be appointed in the General Meeting. Therefore, approval of Members is sought by the way of an

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Ordinary Resolution by the Company to Mr. Siddhesh Pradhan (DIN: 09506094) on the Board of the Company.

The Board recommends the resolution as set out at Item No. 3 of the Notice for approval of the Members as an Ordinary Resolution.

Save and except, Mr. Siddhesh Pradhan (DIN: 09506094) and his relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel (KMP) of the Company and her relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

Item No. 4

In terms of the Clause 5.2.1(a) of Joint Venture Agreement dated June 1, 2021 entered into by and between the Company, The Phoenix Mills Limited ("PML") and Reco Zinnia Private Limited ("RZPL"), PML is entitled to nominate atleast 4 (Four) directors on the Board of the Company.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee had appointed Ms. Neha Kapoor (DIN: 08730643) as an Additional Director of the Company, categorized as a Non-Executive Director on the Board of the Company, liable to retire by rotation on July 15, 2024.

As per Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, Ms. Neha Kapoor (DIN: 08730643) being Additional Director, shall hold office upto the forthcoming Annual General Meeting of the Company and is eligible to be appointed as Director of the Company.

The Company has received notice from The Phoenix Mills Limited, a shareholder, under Section 160 of the Companies Act, 2013 ("the Act") stating its intention to propose Ms. Neha Kapoor (DIN: 08730643) as Director of the Company.

Ms. Neha Kapoor (DIN: 08730643) has provided her consent to be appointed as a Director of the Company and a declaration stating that he is not disqualified to be appointed as Director in terms of Section 164(2) of the Act.

A brief profile of Ms. Neha Kapoor (DIN: 08730643) is mentioned as follows:

Ms. Neha Kapoor is a retail business specialist with over 21 years of experience in mall leasing, retail revenue maximisation, brand management, retail operations, sales and business development. She demonstrates exceptional brand management and negotiation skills. Neha holds an MBA degree in Business Strategy from Kingston University, London.

She joined Phoenix Mills in December 2011 and is presently in a leasing leadership role and responsible for delivering a large lease portfolio across multiple malls within The Phoenix Group. She leads a multi-disciplinary team to maximise and achieve organisational goals.

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Further details relating to Ms. Neha Kapoor (DIN: 08730643) including his qualifications, other Directorships, membership of Committees of other Boards are given in Annexure forming part of this Explanatory Statement of the Notice. This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Secretarial Standard-2 on Board Meetings issued by the Institute of Company Secretaries of India.

Pursuant to Section 152 of the Companies Act, 2013, every Director of the Company shall be appointed in the General Meeting. Therefore, approval of Members is sought by the way of an Ordinary Resolution by the Company to Ms. Neha Kapoor (DIN: 08730643) on the Board of the Company.

The Board recommends the resolution as set out at Item No. 3 of the Notice for approval of the Members as an Ordinary Resolution.

Save and except, Ms. Neha Kapoor (DIN: 08730643) and his relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel (KMP) of the Company and her relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

Item No. 5

As per Section 149 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the following class or classes of companies shall have atleast two Independent directors:

- the Public Companies having paid up share capital of ten crore rupees or more; or
- the Public Companies having turnover of one hundred crore rupees or more; or
- the Public Companies which have, in aggregate, outstanding loans, debentures and deposits, exceeding fifty crore rupees.

Accordingly, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee vide Circular Resolution dated March 27, 2024 and approved on March 27, 2024 had appointed Ms. Shweta Vyas (DIN: 06996110) as an Additional Director of the Company, in the category of a Non- Executive Independent Woman Director on the Board of the Company, not liable to retire by rotation, for a for a term of 5 (five) consecutive years commencing from March 30, 2024 and ending on March 29, 2029.

As per Section 161(1) of the Companies Act, 2013 ("the Act") and Articles of Association of the Company, Ms. Shweta Vyas (DIN: 06996110) being Additional Director, shall hold office upto the forthcoming Annual General Meeting of the Company and is eligible to be appointed as Director of the Company.

The Company has received notices from The Phoenix Mills Limited, a shareholder, under Section 160 of the Act stating its intention to propose Ms. Shweta Vyas (DIN: 06996110) as an Independent Woman Director of the Company.

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Ms. Shweta Vyas (DIN: 06996110) has provided her consent to be appointed as an Independent Woman Director of the Company, a declaration stating that she is not disqualified to be appointed as Director in terms of Section 164(2) of the Companies Act, 2013 ("Act") and a declaration of Independence in accordance with Section 149(6) of the Act .

A brief profile of Ms. Shweta Vyas (DIN: 06996110) is mentioned as follows:

Ms. Shweta Vyas has graduated with a bachelor's degree in commerce from the University of Mumbai and also holds a post graduate diploma in business management from the K.J. Somaiya Institute of Management Studies and Research. She joined Barclays W&IM in year 2008 and currently, she is Assistant Vice President of the W&IM division of Barclays in India. In the past, she has also worked with Standard Chartered Wholesale Banking from the year 2005 to 2008, where she moved within the organisation and worked in numerous functions.

She has been a meditation coach since 2010 and is actively involved with the corporate training arm of an NGO namely Art of Living foundation, where she conducts programmes for stress management, mindfulness and work life balance for corporates. Some of the programmes include Achieving Personal Excellence (APEX) and MSME programmes which are designed for small and medium sized companies.

Further details relating to Ms. Shweta Vyas (DIN: 06996110) including her qualifications, other Directorships, membership of Committees of other Boards are given in Annexure forming part of this Explanatory Statement of the Notice. This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Secretarial Standard-2 on Board Meetings issued by the Institute of Company Secretaries of India.

Pursuant to Section 152 of the Companies Act, 2013, every Director of the Company shall be appointed in the General Meeting. Therefore, approval of Members is sought by the way of Ordinary Resolution by the Company to Ms. Shweta Vyas (DIN: 06996110) on the Board of the Company.

The Board recommends the resolution as set out at Item No. 5 of the Notice for approval of the Members as an Ordinary Resolution.

Save and except, Ms. Shweta Vyas (DIN: 06996110) and her relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel (KMP) of the Company and her relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

ANNEXURE TO THE NOTICE

**Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting
[Pursuant to Secretarial Standard (SS-2) on General Meetings]**

Particulars	Name of Director	Name of Director	Name of Director	Name of Director
Name	Mr. Lalit Jain	Mr. Siddhesh Pradhan	Ms. Neha Kapoor	Ms. Shweta Vyas
DIN	08715049	09506094	08730643	06996110
Age	41 years	37 years	42 years	43 years
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	August 04, 2023	July 15, 2024	July 15, 2024	March 30, 2024
Qualifications	Chartered Accountant	Chartered Accountant	MBA degree in Business Strategy	Bachelor Degree in Commerce and Diploma in Business Management
Experience and Expertise	Mr. Lalit Jain brings on board a rich and varied experience of more than 15 years in Financial Accounting, Corporate Finance, Direct & Indirect Taxation, Financial Analysis etc. He has worked with companies like Mirae Asset Global Investments (India) Pvt Ltd, Mahima Real Estate Private Limited, Besant Group, XRBIA Developers Limited, etc.	Mr. Siddhesh Pradhan is a Qualified Chartered Accountant and he is Vice President - Finance at The Phoenix Mills Limited. He brings on board a rich and varied experience of more than 17 years of progressive experience in managing finance teams within large organization. Mr. Siddhesh Pradhan possesses good business acumen, solid leadership, communication,	Ms. Neha Kapoor is a retail business specialist with over 21 years of experience in mall leasing, retail revenue maximisation, brand management, retail operations, sales and business development. She demonstrates exceptional brand management and negotiation skills. Neha holds an MBA degree in Business Strategy from Kingston University, London.	Ms. Shweta Vyas has graduated with a bachelor's degree in commerce from the University of Mumbai and also holds a post graduate diploma in business management from the K.J. Somaiya Institute of Management Studies and Research. She joined Barclays W&IM in year 2008 and currently, she is Assistant Vice President of the W&IM division of Barclays in India. In the past, she has also worked with Standard Chartered Wholesale Banking from the year 2005 to 2008, where she

		<p>and interpersonal skills to establish rapport with all job grades of employees, management, and external stakeholder. He has working experience in retail, real estate, leisure & entertainment, hospitality and insurance industry.</p> <p>Further, Mr. Siddhesh Pradhan has worked with Companies like Deloitte, Jardine Lloyd Thompson, Ilyas & Mustafa Galadari Group, Al Hamra etc.</p>	<p>She joined Phoenix Mills in December 2011 and is presently in a leasing leadership role and responsible for delivering a large lease portfolio across multiple malls within The Phoenix Group. She leads a multi-disciplinary team to maximise and achieve organisational goals.</p>	<p>moved within the organisation and worked in numerous functions.</p> <p>She has been a meditation coach since 2010 and is actively involved with the corporate training arm of an NGO namely Art of Living foundation, where she conducts programmes for stress management, mindfulness and work life balance for corporates. Some of the programmes include Achieving Personal Excellence (APEX) and MSME programmes which are designed for small and medium sized companies.</p>
Capacity	Non-Executive Director	Non-Executive Director	Non-Executive Director	Non-Executive Independent Woman Director
Details of Directorships held in other companies	<ul style="list-style-type: none"> • Roomy Construction Company Private Limited • Phlox Developers Private Limited • Upal Hotels Private Limited • Gangetic Developers Private Limited • Graceworks Realty & Leisure Private Limited 	<ul style="list-style-type: none"> • Classic Mall Development Company Limited • Alyssum Developers Private Limited • Insight Mall Developers Private Limited • Sparkle One Mall Developers Private Limited 	<ul style="list-style-type: none"> • Insight Mall Developers Private Limited • Passport Paradise Private Limited • Stratix Hospitality Private Limited • Bellona Hospitality Services Limited 	<ul style="list-style-type: none"> • Vamona Developers Private Limited • Offbeat Developers Private Limited • Alliance Spaces Private Limited • Island Star Mall Developers Private Limited • Pallazzio Hotels & Leisure Limited

	<ul style="list-style-type: none"> • Alliance Spaces Private Limited • Finesse Mall and Commercial Real Estate Private Limited • Offbeat Developers Private Limited 	<ul style="list-style-type: none"> • Phoenix Logistics and Industrial Parks Private Limited • Mugwort Land Holdings Private Limited • Pinnacle Real Estate Development Private Limited • Phoenix Digital Technologies Private Limited • Savannah Phoenix Private Limited • Calypso Retail Private Limited • Big Apple Real Estate Private Limited • Acme Hospitality Services Private Limited • Winston Hotels Private Limited • Columbus Investment Advisory Private Limited • Astrea Real Estate Developers Private Limited • Bartraya Mall Development Company Private Limited 	<ul style="list-style-type: none"> • Alyssum Developers Private Limited 	<ul style="list-style-type: none"> • Plutocrat Commercial Real Estate Private Limited • Palladium Constructions Private Limited • The Phoenix Mills Limited • Mindstone Mall Developers Private Limited
Membership in the Committees of the Boards of companies	<ul style="list-style-type: none"> • <u>Audit Committee</u> <ul style="list-style-type: none"> - Vamona Developers Private Limited 	<ul style="list-style-type: none"> • <u>Audit Committee</u> <ul style="list-style-type: none"> - Alyssum Developers Private Limited 	NIL	<ul style="list-style-type: none"> • <u>Audit Committee</u> <ul style="list-style-type: none"> - Vamona Developers Private Limited

	<ul style="list-style-type: none"> - Offbeat Developers Private Limited • <u>Nomination and Remuneration Committee</u> <ul style="list-style-type: none"> - Vamona Developers Private Limited - Offbeat Developers Private Limited • <u>Corporate Social Responsibility Committee</u> <ul style="list-style-type: none"> - Vamona Developers Private Limited - Offbeat Developers Private Limited 	<ul style="list-style-type: none"> - Sparkle One Mall Developers Private Limited • <u>Nomination and Remuneration Committee</u> <ul style="list-style-type: none"> - Alyssum Developers Private Limited - Sparkle One Mall Developers Private Limited • <u>Corporate Social Responsibility Committee</u> <ul style="list-style-type: none"> - Classic Mall Development Company Limited 		<ul style="list-style-type: none"> - Offbeat Developers Private Limited - Island Star Mall Developers Private Limited - Pallazio Hotels & Leisure Limited - Plutocrat Commercial Real Estate Private Limited - The Phoenix Mills Limited - Mindstone Mall Developers Private Limited • <u>Nomination and Remuneration Committee</u> <ul style="list-style-type: none"> - Vamona Developers Private Limited - Offbeat Developers Private Limited - Island Star Mall Developers Private Limited - Pallazio Hotels & Leisure Limited - Plutocrat Commercial Real Estate Private Limited - The Phoenix Mills Limited - Mindstone Mall Developers Private Limited -
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				<ul style="list-style-type: none"> • <u>Corporate Social Responsibility Committee</u> <ul style="list-style-type: none"> - Vamona Developers Private Limited - Offbeat Developers Private Limited - Island Star Mall Developers Private Limited - Pallazzo Hotels & Leisure Limited - The Phoenix Mills Limited
Chairman in the Committees of the Boards of companies	<ul style="list-style-type: none"> • <u>Audit Committee</u> <ul style="list-style-type: none"> - Vamona Developers Private Limited - Offbeat Developers Private Limited • <u>Corporate Social Responsibility Committee</u> <ul style="list-style-type: none"> - Vamona Developers Private Limited - Offbeat Developers Private Limited 	<ul style="list-style-type: none"> • <u>Audit Committee</u> <ul style="list-style-type: none"> - Alyssum Developers Private Limited - Sparkle One Mall Developers Private Limited 	NIL	<ul style="list-style-type: none"> • <u>Nomination and Remuneration Committee</u> <ul style="list-style-type: none"> - The Phoenix Mills Limited
Number of shares held in the Company	NIL	NIL	NIL	NIL
Last drawn Remuneration	NA	NA	NA	NA

Terms and Conditions of Appointment / Reappointment	Non-Executive Director, liable to retire by rotation.	Non-Executive Director, liable to retire by rotation	Non-Executive Director, liable to retire by rotation	Non-Executive Independent Woman Director, liable to retire by rotation
Details of Remuneration sought to be paid	NA	NA	NA	Sitting fees for attending Board Meeting.
Number of Board meetings attended during financial year 2023-24	4 out of 4	NA	NA	NA
Relationship with other Directors / KMPs/ Manager	Not Related to any Director / Key Managerial Personnel of the Company	Not Related to any Director / Key Managerial Personnel of the Company	Not Related to any Director / Key Managerial Personnel of the Company	Not Related to any Director / Key Managerial Personnel of the Company
Summary of performance evaluation report	The Board evaluated performance of Mr. Lalit Jain and rated his satisfactory on all parameters and recommended his re-appointment.	NA	NA	The Board evaluated performance of Ms. Shweta Vyas and rated her satisfactory on all parameters and recommended her appointment.

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DIRECTORS' REPORT

To,
The Members,
Vamona Developers Private Limited ('Company')

Your Directors present their Report on the business and operations of your Company along with the Audited Financial Statements of your Company for the year ended March 31, 2024.

Financial Highlights and State of Company's Affairs

(Amount in lakhs)

Particulars	FY 2023-24	FY 2022-23
<u>Income</u>		
Revenue from Operations	29,734.95	28,134.86
Other Income	2,216.24	2,427.20
Total Income	31,951.19	30,562.06
<u>Expenses</u>		
Changes in inventories of finished goods	-	-
Employee Benefit Expenses	1,084.30	1,072.46
Finance Costs	3,074.07	3,324.76
Depreciation and Amortization Expenses	2,245.50	2,112.55
Other Expenses	8,002.20	7,689.68
Total Expenses	14,406.07	14,199.45
Profit/(Loss) before Tax	17,545.12	16,362.61
Total Income Tax Expense	4,060.91	3,942.87
Profit/(Loss) after Tax from Continuing Operations	13,484.21	12,419.74

OPERATIONS OF THE COMPANY

The Company continues to be engaged in the activities pertaining to its operation of Mall located in the city of Pune under the name of Phoenix Marketcity, Pune. The Company's project Phoenix Market City, Pune has a leasable area of 1.19 million square feet (msft).

During the financial year under review profit after tax is increased approximately to 13,484.21 Lakhs from 12,419.74 Lakhs as compared to the profit of previous financial year.

There was no change in nature of the business of the Company, during the year under review.

DIVIDEND

The Directors have neither paid any Interim Dividend during the year nor have recommended a Final dividend. There is no unpaid Dividend of earlier years which has been transferred or due to be transferred to Investor Education and Protection Fund during the year.

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TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the reserves.

HOLDING, SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES

As on March 31, 2024, The Phoenix Mills Limited holds 67.10% of the total paid-up share capital of the Company and is the Holding Company of your Company.

During the year under review, your Company did not have any associate or joint venture company.

SHARE CAPITAL

The Authorised Share Capital of your Company as on March 31, 2024 stood at ₹ 1,10,00,00,000/- (Rupees One Hundred and Ten Crore only) divided into 11,00,00,000 (Eleven Crore) comprising of ₹ 1,10,00,00,000/- (Rupees One Hundred and Ten Crore only), and 15,00,000 (Fifteen Lakhs) Compulsorily Convertible Preference Shares of ₹ 10/- each, amounting to a total Preference Share Capital of ₹ 1,50,00,000/- (Rupees One Crore and Fifty Lakhs only).

As on March 31, 2024, the Company has an Issued, Subscribed and Paid up Share Capital of Rs. 98,30,77,100/- (Rupees Ninety Eight Crore Thirty Lakhs Seventy Seven Thousand One Hundred Only) divided into 9,83,07,710 Equity Shares of Rs.10/- each.

FURTHER ISSUE OF CAPITAL

Your Company has not raised further capital during the year under review.

BOARD OF DIRECTORS

Composition:

As on March 31, 2024, your Company's Board of Directors consisted of 5 (Five) Directors, with a mix of Non-Executive and Independent Directors. The details of Directors are as mentioned below:

Name of Director	DIN	Executive / Non-Executive Director	Independent / Non-Independent Director
Mr. Anshuman Bharadwaj* ¹	10264304	Executive Director	Non-Independent Director
Mr. Lalit Jain* ²	08715049	Non-Executive Director	Non-Independent Director
Mr. Ashwin Singhvi	08713678	Non-Executive Director	Non-Independent Director
Mr. Swapnil Kothari	05235636	Non-Executive Director	Independent Director
Ms. Shweta Vyas* ³	06996110	Non-Executive Director	Independent Director

*¹ Appointed w.e.f August 04, 2023

*² Appointed w.e.f August 04, 2023

*³ Appointed w.e.f March 30, 2024

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Particulars of Changes to the Board

The particulars of changes to the Board of your Company during the year under review and up to the date of this report is as mentioned below:

- Resignation of Mr. Amit Kumar (DIN: 05301971) as Director of the Company w.e.f. June 9, 2023.
- Mr. Lalit Jain (DIN: 08715049) was appointed as Additional Director of the Company w.e.f. August 04, 2023. The shareholders at their Annual General Meeting held on September 18, 2023 approved to appoint him as Director.
- Mr. Anshuman Bharadwaj (DIN: 10264304) was appointed as an Additional Director designated as Managing Director of the Company w.e.f. August 04, 2023 to August 03, 2028, subject to the approval of the members at the ensuing Annual General Meeting. The shareholders at their Annual General Meeting held on September 18, 2023 approved to appoint him as Director and designate him as Managing Director from August 04, 2023 to August 03, 2028.
- Mr. Anuraag Srivastava (DIN: 07604457) was appointed as Additional Director of the Company w.e.f. November 26, 2022. The shareholders at their Annual General Meeting held on September 18, 2023 approved to appoint him as Director. Mr. Anuraag Srivastava resigned as Director of the Company w.e.f. March 18, 2024.
- Ms. Shweta Vyas (DIN: 06996110) was appointed as an Additional Director designated as Independent Woman Director of the Company for a period of five years commencing from March 30, 2024 to March 29, 2029, subject to approval of members at ensuing Annual General Meeting.
- Mr. Amit Dabriwala (DIN: 00164763) resigned as an Independent Director of the Company w.e.f. March 29, 2024.
- Mr. Ashwin Singhvi (DIN: 08713678) resigned as a Director of the Company w.e.f. July 10, 2024.
- Appointment of Mr. Siddhesh Pradhan (DIN: 09506094) as an Additional Director of the Company w.e.f. July 15, 2024, subject to approval of members at ensuing Annual General Meeting.
- Appointment of Ms. Neha Kapoor (DIN: 08730643) as an Additional Director of the Company w.e.f. July 15, 2024, subject to approval of members at ensuing Annual General Meeting.

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Director liable to retire by Rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Lalit Jain (DIN: 08715049), retires by rotation and being eligible, offers himself for re-appointment at the ensuing AGM.

The Board of Directors at its meeting held on July 19, 2024, has recommended his appointment at the forthcoming AGM. Brief particulars and expertise of directors seeking appointment/re-appointment together with their other directorships and committee memberships are given in the annexure to the Notice of the AGM in accordance with the requirements of the Secretarial Standards.

Statement on Declaration by Independent Directors

Pursuant to Section 149(7) of the Companies Act, 2013, the Independent Directors have provided a declaration to the Board of Directors that they meet the criteria of Independence as prescribed in the Companies Act, 2013, and are not aware of any situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties as an Independent Director with an objective independent judgement and without any external influence.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs (IICA). The Independent Directors of the Company are exempt from the requirement to undertake online proficiency self-assessment test.

Based on the confirmation / disclosures received from the Directors, the following Non-Executive Directors are Independent as on March 31, 2024:

1. Mr. Swapnil Kothari
2. Mr. Shweta Vyas

The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company at <https://www.phoenixmarketcity.com/pune>

BOARD MEETINGS AND GENERAL MEETINGS

Your Board of Directors met four times during the year under review, inter alia to review the financial performance of your Company and matters relating to its operations and statutory compliances for which due notices and notes to agenda were provided to the Directors in accordance with the Secretarial Standard on Meetings of the Board. Further, the meetings have complied with the requirements of quorum as prescribed in the Act and the intervening gap between two consecutive meetings did not exceed 120 days.

The Annual General Meeting (AGM) of the Company was held on September 18, 2023.

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During the year, the Company did not hold any Extra Ordinary General Meeting.

During the year, the attendance of the Directors at the Board Meetings of the Company were as under:-

Sr. No.	Name of the Director	Number of Meetings which director was entitled to attend during the year	No. of Board Meetings attended during the year
1	Mr. Ashwin Singhvi	4	4
2	Mr. Amit Kumar* ¹	1	1
3	Mr. Swapnil Kothari	4	4
4	Mr. Amit Dabriwala* ²	4	4
5	Mr. Lalit Jain* ³	3	3
6	Mr. Anshuman Bharadwaj* ⁴	2	1
7	Mr. Anuraag Srivastava* ⁵	4	1

*¹Resigned w.e.f June 09, 2023

*²Resigned w.e.f March 29, 2024

*³Appointed w.e.f August 04, 2023

*⁴Appointed w.e.f August 04, 2023

*⁵Resigned w.e.f March 18, 2024

MEETING OF INDEPENDENT DIRECTORS

As stipulated in the Code of Conduct for Independent Directors under the Companies Act, 2013, a separate Meeting of the Independent Directors of the Company was held on February 05, 2024 to review the performance of Non-Independent Directors and the Board as whole. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Boards which is necessary to effectively and reasonably perform and discharge their duties.

EVALUATION OF PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors, in accordance with the criteria prescribed by the Nomination and Remuneration Committee, has carried out an annual evaluation of its own performance and that of its Committees as well as performance of each Director individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Director

The Directors have expressed their satisfaction with the evaluation process.

KEY MANAGERIAL PERSONNEL ('KMP')

Pursuant to Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, key managerial personnel of your Company are as below:

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Sr. No.	Name of KMP	Designation
1	Mr. Anshuman Bharadwaj	Managing Director
2	Mr. Aditya Singh Solanki	Company Secretary
3	Mr. Zoeb Fazal Ali Wala	Chief Financial Officer

Particulars of changes to Key Managerial Personnel

During the year under review, there has been no change in the Key Managerial Personnel of your Company, except the below:

- Mr. Zoeb Fazal Ali Wala has been appointed as Chief Financial Officer with effect from May 23, 2023.
- Mr. Anushuman Bharadwaj has been appointed as Managing Director with effect from August 04, 2023.

COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee, as on March 31, 2024, comprised of the following members:

Sr. No.	Name of the Director	Designation
1	Mr. Ashwin Singhvi	Chairman
3	Mr. Swapnil Kothari	Member
5	Ms. Shweta Vyas	Member

**The Audit Committee has been re-constituted w.e.f. March 30, 2024 by appointing Ms. Shweta Vyas as Member of the Committee.*

The Committee met six times during the year under review, for which due notices and notes to agenda were provided to the Members in accordance with the Secretarial Standard on Meetings of the Board. Further, there were no instances during the year under review wherein any recommendation of the Audit Committee was not accepted by the Board.

Nomination & Remuneration Committee:

The Nomination and Remuneration Committee, as on March 31, 2024, comprised of the following members:

Sr. No.	Name of the Director	Designation
1	Mr. Swapnil Kothari	Chairman
2	Ms. Shweta Vyas	Member
3	Mr. Ashwin Singhvi	Member

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**The Nomination and Remuneration Committee has been re-constituted w.e.f. March 30, 2024 by appointing Mr. Swapnil Kothari as Chairman and Ms. Shweta Vyas as Member of the Committee.*

The Committee met twice time during the year under review, for which due notices and notes to agenda were provided to the Members in accordance with the Secretarial Standard on Meetings of the Board. Further, there were no instances during the year under review wherein any recommendation of the Nomination and Remuneration Committee was not accepted by the Board.

Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee, as on March 31, 2024, comprised of the following members:

Sr. No.	Name of the Director	Designation
1	Mr. Ashwin Singhvi	Chairman
3	Mr. Swapnil Kothari	Member
4	Ms. Shweta Vyas	Member

**The Corporate Social Responsibility Committee has been re-constituted w.e.f. March 30, 2024 by appointing Ms. Shweta Vyas as Member of the Committee.*

The Committee met twice time during the year under review, for which due notices and notes to agenda were provided to the Members in accordance with the Secretarial Standard on Meetings of the Board. The meeting was attended by all Members of the Committee.

Your Company also has in place a CSR Policy, in accordance with the provisions of the Companies Act, 2013. The Annual Report on Corporate Social Responsibility for FY 2023-24 is annexed as Annexure I and forms part of this Report. The CSR Policy can be accessed at the Company's website at the weblink: www.phoenixmarketcity.com/pune

ANNUAL RETURN

As per the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and is available at weblink: www.phoenixmarketcity.com/pune.

VIGIL MECHANISM

In terms of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, your Company has in place a vigil mechanism for its Directors and employees to report their genuine concerns and grievances. The mechanism also provides for adequate safeguards to employees and Directors against victimization who avail of such mechanism to raise concerns.

The Whistle Blower Policy can be accessed at the Company's website at the weblink: www.phoenixmarketcity.com/pune.

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COST RECORDS AND AUDIT

The provisions relating to Cost Audit enumerated under Section 148 of the Companies Act, 2013 are not applicable to your Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(3)(c) of the Companies Act, 2013, your Directors, based on representation from operating management and after due enquiry confirm that:

- (a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that there were no material departures in respect thereof;
- (b) Such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2024 and of the profits of the Company for the financial year ended on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) Annual accounts have been prepared on a going concern basis; and
- (e) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the Financial Year ended March 31, 2024.

SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards viz. the Secretarial Standard-1 on Board Meetings (SS-1) and Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government, and that such systems are adequate and operating effectively.

AUDITORS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. B S R & Co. LLP, Chartered Accountants (Firm Regn. No. 101248W/W-100022) were appointed as Statutory Auditors of the Company to hold office for a period of five years, from 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company to be held in the year 2026.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

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Report of Statutory Auditor

The report of the Statutory Auditor on the Financial Statements of the Company for the financial year 2023-24 is unmodified i.e. it does not contain any qualification(s), reservation(s) or adverse remark(s) and forms part of this Annual Report.

INTERNAL FINANCIAL CONTROLS

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations.

Based on the representation received and after due enquiry, your Directors confirm that they have laid down internal financial controls with reference to the Financial Statements and these controls are adequate.

Secretarial Audit

In terms of the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, and the rules made thereunder (including any statutory enactments thereof), the Board had appointed M/s. Rajit Kesaria & Co., Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the Financial Year 2023-24. Secretarial Audit Report issued by M/s Rajit Kesaria & Co. in Form MR-3 for the Financial Year 2023-24 is appended as Annexure II to this Report.

The said report does not contain any observation or qualification or adverse remark requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Internal Auditors

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, M/s. PricewaterhouseCoopers Private Limited were appointed as the Internal Auditors' of your Company for FY 2023-24 to conduct the Internal Audit of the Company. The Internal Auditors have been periodically reporting to the Audit Committee with regards to their audit process and key audit findings during the year.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the auditors of the company have reported any instances of frauds committed in the Company by its Officers or Employees as specified under Section 143(12) of the Companies Act, 2013.

POLICY ON CRITERIA FOR APPOINTMENT / REMOVAL OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL AND POLICY FOR REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

Your Company has framed a Policy on the appointment / removal of directors and senior management personnel, together with the criteria for determining qualifications, positive attributes and independence of directors and Policy on the remuneration of directors, Key Managerial Personnel and

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other employees as required under section 178(3) of the Companies Act 2013. The Policy is annexed to this Report as Annexure III and forms part of this report. . The Policy can be accessed at the Company's website at the weblink: www.phoenixmarketcity.com/pune

BUSINESS RISK MANAGEMENT

The Board of Directors of your Company is primarily responsible for identification, evaluation and mitigation of risks related to the operations of the Company. The management of your Company under the supervision of the Board manages the risks associated with operations of your Company through implementation of Standard Operating Processes across all verticals, maintenance of proper records and verification of authenticity of transactions. In the opinion of the Board no such risk exist which may threaten the existence of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3)(A) and 8(3)(B) of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy and Technology Absorption are not applicable to the Company.

Foreign Exchange Earnings and Outgo

The details of earnings and outgo in foreign currency are given below:

Particulars	2023-24 (In ₹)	2022-23 (In ₹)
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	42,070.82	18,55,243.22

DISCLOSURE OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Since your Company is an unlisted company, the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

PUBLIC DEPOSITS AND LOANS/ADVANCES

Your Company has not accepted any deposits from the public or its employees, within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review and there is no amount which qualifies as deposit outstanding as on the date of Balance Sheet and not in compliance with the requirement of Chapter V of the Companies Act, 2013.

Further, since your Company is a subsidiary of a listed Company, the relevant disclosure in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as mentioned below:

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Particulars	(in ₹)	
	Outstanding as on March 31, 2024	Maximum outstanding during FY 2023-24
The Phoenix Mills Limited	-	-

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

As the Company falls under the definition of infrastructural facilities as specified under Schedule VI read with Section 186 of the Companies Act, 2013, particulars of loans given, investments made or guarantees or securities provided and the purpose for which the loans or guarantees or securities is proposed to be utilised by the recipient of loans or guarantees or securities as required to be disclosed in the financial statements for the year ended March 31, 2024 in terms of Section 186(4) of the Companies Act, 2013, are not applicable to the Company.

The particulars of loans/advances, etc., are furnished in the Notes to Accounts annexed to Financial Statements which forms part of this Annual Report.

PARTICULARS OF TRANSACTIONS WITH RELATED PARTIES

All related party transactions entered into during FY 2023-24 were on an arm's length basis and in the ordinary course of business.

No material related party transactions were entered during the financial year by the Company. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company.

Details of transactions, contracts and arrangements entered into with related parties by the Company, during FY 2023-24, are also given in the Financial Statements for the year ended March 31, 2024 and the same forms part of this Report.

MATERIAL CHANGES & COMMITMENTS

Unless stated elsewhere in the Report, there have been no other material changes and commitments from the closure of the financial year till the date of this report affecting the financial position of the Company,

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Phoenix Mills Limited, holding Company of your Company, has in place a Policy for Prevention and Redressal of Sexual Harassment of women at workplace whose scope also extends to all its subsidiaries. Accordingly, scope of the said Policy covers all persons employed or associated with your Company as retainers, workers, probationers, trainees or apprentices.

During the year under review, no complaints in relation to sexual harassment at workplace have been reported.

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Further, the Holding Company of your Company also conducts awareness programs and training workshops to sensitize employees to uphold the dignity of their colleagues at workplace especially with respect to prevention of sexual harassment.

DEMATERIALIZATION OF SHARES

The shares of your Company are in dematerialisation with National Securities Depository Limited and Central Depository Services (India) Limited. The International Securities Identification Number (ISIN) allotted to the Company is INE389P01017. As on March 31, 2024, 100% per cent of the total paid-up share capital of the Company is held in dematerialized form.

GENERAL DISCLOSURES

Your Directors make the following disclosures in respect of the following items during the financial year under review:

- There has been no change in the nature of business of your Company;
- There was no issue of equity shares under Employee Stock Option Scheme during the year;
- There was no issue of equity shares with differential rights as to dividend, voting or otherwise;
- There was no issue of sweat equity shares during the year;
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future;
- There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.
- There was no one time settlement of loan obtained from the Banks or Financial Institutions during the year.
- There were no shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially own shares as envisaged under section 67(3) (c) of the Companies Act 2013).

Further, your Directors confirm that no application has been filed against the Company before any bench of the National Company Law Tribunal during the year under review or as on the date of this report.

ACKNOWLEDGEMENTS

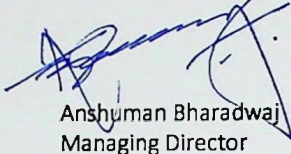
The Board of Directors place on record their appreciation of the assistance, guidance and support extended by all the Regulatory authorities including Ministry of Corporate Affairs, Registrar of Companies, Reserve Bank of India, the Depositories, Bankers and Financial Institutions, the Government at the Centre and States, as well as their respective Departments and Development Authorities in India connected with the business of the Company for their co-operation and continued support. The Company expresses its gratitude to the Customers for their trust and confidence in your Company.

VAMONA DEVELOPERS PVT. LTD.

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Tel No.: +91-20-3048 9319, 6410 6208

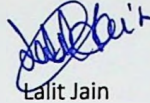
In addition, the Directors also place on record their sincere appreciation of the commitment and hard work put in by the Registrar & Share Transfer Agents, all the suppliers, subcontractors, consultants, clients and employees of the Company.

On behalf of the Board of Directors
For Vamona Developers Private Limited



ANSHUMAN BHARADWAJ

Anshuman Bharadwaj
Managing Director
DIN: 10264304



Lalit Jain
Director
DIN: 08715049



Date: July 19, 2024
Place: Mumbai

VAMONA DEVELOPERS PVT. LTD.

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Annexure I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

(Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014).

1. Brief outline on CSR Policy of the Company

The Company is committed to actively contribute to the social and economic development of the communities in which it operates with willingness to build a society that works for everyone. The Company strives towards becoming a socially responsible corporate entity with a thrust on community development, and education through sustained business conduct. Further, the Company is also committed towards ensuring environmental sustainability through ecological conservation and regeneration and promoting biodiversity. The CSR policy of the Company articulates what CSR means to the Company, kind of projects to be undertaken, identifying broad areas of intervention, approach to be adopted to achieve the CSR goals and monitoring mechanism as well as formulation of the annual CSR action plan. The CSR projects undertaken are also listed in the CSR policy.

2. Composition of CSR Committee:

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ashwin Singhvi	Chairman/Non-Independent Non-Executive Director	2	2
2	Mr. Amit Dabriwala* ¹	Member/Non-Executive Independent Director	2	2
3	Mr. Swapnil Kothari	Member/Non-Executive Independent Director	2	2
4	Ms. Shweta Vyas* ²	Member/Non-Executive Independent Director	NA	NA

*¹ Resigned w.e.f March 29, 2024

*² Appointed w.e.f March 30, 2024

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3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company – The CSR Policy can be accessed at the Company's website at the weblink: www.phoenixmarketcity.com/pune

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable – Not Applicable

5.

(a) Average net profit of the company as per section 135(5) – ₹ 73,72,05,804/-

(b) Two percent of average net profit of the company as per section 135(5) – ₹ 1,47,44,116/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.
– None

(d) Amount required to be set off for the financial year, if any - NIL

(e) Total CSR obligation for the financial year (b + c - d) – ₹ 1,47,44,116/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 10,000/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 10,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount (Rs.)	Date of transfer	Name of the Fund	Amount	Date of transfer
10,000	1,47,34,116	April 29, 2024	N.A	NIL	N.A

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(f) Excess amount for set off, if any – Not Applicable

Sl.No.	Particular	Amount (In Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 of the Act (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 of the Act	Amount spent in the Financial Year (in Rs.).	Amount transferred to a fund as specified under Schedule VII as per proviso to subsection (5) of section 135 of the Act, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs.).	Date of transfer		
1.	2022-23	88,10,053	NIL	88,10,053*	NIL	N.A	N.A	N.A
2.	2021-22	NIL	NIL	NIL	NIL	N.A	N.A	N.A
3.	2020-21	NIL	NIL	NIL	NIL	N.A	N.A	N.A

¹This amount pertains to the unspent CSR amount for FY 2022-23 which was spent in the Financial year 2023-24.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
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If Yes, enter the number of Capital assets created/ acquired: Not Applicable.

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Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

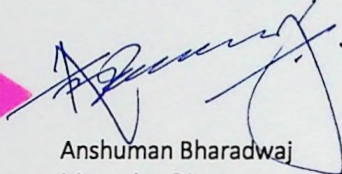
S. No.	Short particulars of the property or asset(s)[including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of Company/ Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							


(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 of the Act: – Not Applicable

For Vamona Developers Private Limited

NDIS


Anshuman Bharadwaj
Managing Director
DIN: 10264304


Lalit Jain
Director & Chairman of CSR Committee
DIN: 08715049

Date: July 19, 2024
Place: Mumbai



RAJIT KESARIA & CO.
B.Com, LLB, ACS



SHOP NO. 17, AAKRUTI CHS LIMITED, MATHURADAS ROAD, KANDIVALI (W), MUMBAI 400067
MOBILE NO. 97021 22860

E-mail:- rajitkesaria@yahoo.co.in,

csrajitkesaria@gmail.com

FORM NO. MR. 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

VAMONA DEVELOPERS PRIVATE LIMITED

C/o Marketcity Resources Pvt Ltd, R R Hosiery Bldg.,
Shree Laxmi Woollen Mills Estate, Opp. Shakti Mills,
Mumbai 400011

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VAMONA DEVELOPERS PRIVATE LIMITED** (CIN: U45201MH2006PTC165253) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company electronically, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2024 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company during the audit period);



- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 to the extent of material subsidiary of The Phoenix Mills Limited (listed at BSE Limited & National Stock Exchange of India Limited).

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



I further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, or at shorter notice in compliance with the applicable provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board and Committees thereof were carried through with requisite majority.

I further report that as represented by the Company and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, the Company has undertaken following significant & material corporate events/actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

- 1) The Company has appointed Mr. Zoeb Fazal Ali Wala as Chief Financial Officer and Key Managerial Personnel with effect from May 23, 2023 in place of Mr. Aditya Vikram who resigned as Chief Financial Officer and Key Managerial Personnel with effect from February 18, 2023.
- 2) The Company has appointed Mr. Anshuman Bharadwaj (DIN: 10264304) as Managing Director and Key Managerial Personnel with effect from August 4, 2023 to August 3, 2028 in place of Mr. Arun Arora who resigned as Managing Director and Key Managerial Personnel with effect from March 10, 2023.
- 3) The Company has appointed Mr. Anuraag Srivastava (DIN: 07604457) as Director at the Annual General Meeting held on September 18, 2023, nominated by The Phoenix Mills Limited, who was appointed as an Additional Director of the Company with effect from November 26, 2022. Further, Mr. Anuraag Srivastava has resigned as Director w.e.f. March 18, 2024.
- 4) The Company has appointed Mr. Lalit Jain (DIN: 08715049) as an additional director on the Board at their Meeting held on August 4, 2023, nominated by The Phoenix Mills Limited, in place of Mr. Amit Kumar (DIN: 05301971) who resigned as director w.e.f. June 09, 2023. Further, Mr. Lalit Jain (DIN: 08715049) was regularized as Director at the Annual General Meeting held on September 18, 2023.
- 5) The Company has appointed Ms. Shweta Vyas (DIN: 06996110) as an Additional Director under the category of Non- Executive Independent Woman Director of the Company w.e.f. March, 30,



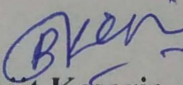
2024 as per Section 149(6) of the Companies Act, 2023. Further, Mr. Amit Dabriwala (DIN: 00164763) has resigned as an Independent Director w.e.f. March 29, 2024.

6) During the period under review, the Company has entered into Leave and License Agreement with Alliance Spaces Private Limited ("ASPL"), fellow subsidiary to use and occupy given ASPL's premises viz. Unit Nos. 2, 3 and 4 admeasuring 599.68 square mtrs. (6,455 square feet) of carpet area equivalent to 9,231 square feet of chargeable area on the sixth floor of "Fountainhead-Tower 3" situated at Viman Nagar, Pune on a leave and license basis as office premises.

7) The Company has transferred unspent CSR amount of Rs. 88,10,053/- (Rupees Eighty Eight Lakhs Ten Thousand Fifty Three Only) for the financial year 2022-23 to Aakar Charitable Trust on August 08, 2023 for an on-going project of Construction of Check Dams.

Further, out of the total CSR obligation amounting to Rs. 1,47,44,116/- (Rupees One Crore Forty Seven Lakhs Forty Four Thousand One Hundred Sixteen Only) for the financial year 2023-24, the Company has transferred Rs. 10,000/- (Rupees Ten Thousand only) to Aakar Charitable Trust on March 29, 2024 for aforesaid on-going project. The balance unspent amount of Rs. 1,47,34,116/- (Rupees One Crore Forty Seven Lakhs Thirty Four Thousand One Hundred Sixteen Only) was transferred to unspent CSR Account of financial year 2023-24 on April 29, 2024.

For Rajit Kesaria & Co.


Rajit Kesaria
Proprietor



UDIN: A028256F000775354

Peer Review Certificate No. 2963/2023

Membership No.: A28256

COP No.: 13207

Date: July 19, 2024

Place: Mumbai

Note: This Report is to be read with my letter of even date which is annexed as 'Appendix A to the Form No. MR. 3' and forms an integral part of this report.

'Appendix A to the Form No. MR. 3'

To,

The Members,

VAMONA DEVELOPERS PRIVATE LIMITED

C/o Marketcity Resources Pvt Ltd, R R Hosiery Bldg.,

Shree Laxmi Woollen Mills Estate, Opp. Shakti Mills,

Mumbai 400011

My report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

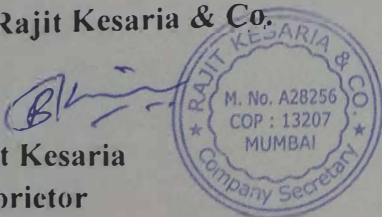
6. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. My examination was limited to the verification of procedures on test check basis.

Disclaimer

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Rajit Kesaria & Co.**



Rajit Kesaria

Proprietor

Membership No.: A28256

COP No.: 13207

UDIN: A028256F000775354

Peer Review Certificate No. 2963/2023

Date: July 19, 2024

Place: Mumbai

VAMONA DEVELOPERS PRIVATE LIMITED

C/o Marketcity Resources Pvt Ltd, R R Hosiery Bldg, Shree Laxmi Woollen Mills Estate, Opp Shakti Mills,
Mumbai- 400011

Tel. No.:022 3001 6600 Email: corpaffairs@phoenixmills.com

CIN: U45201MH2006PTC165253

Annexure III

Nomination & Remuneration Policy

1. Preface

The Company understands the importance of attracting and retaining highly talented individuals at all levels of the organization. The Company and its management endeavor to recruit and retain employees who achieve operational excellence and create value for shareholders. The Company believes that a transparent, fair and reasonable process is vital for determining the appropriate remuneration at all levels of the Organization. The Board has constituted the Nomination and Remuneration Committee (the "Committee") to assist the Board in discharging its responsibilities relating to compensation of the Company's directors and other senior level employees.

2. Objectives

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Independent, Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions.
- To recommend to the Board, the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To determine criteria for remuneration of the Directors and Key Managerial Personnel based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel and provide necessary report to the Board for further evaluation by the Board.
- To provide them rewards linked directly to their efforts, performance, dedication and achievement relating to the Company's operations and growth.
- To lay down policies to retain, motivate and promote talent and to ensure long term

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CIN: U45201MH2006PTC165253

sustainability of talented managerial persons and create competitive advantage.

- To devise a policy on Board diversity.

3. Definitions

'Act' means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

'Board' means Board of Directors of the Company.

'Committee' means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time.

'Company or the Company' means Vamona Developers Private Limited.

'Director(s)' mean Director(s) of the Company.

'Independent Director' means an Independent Director of the Company appointed pursuant to the provisions of Section 149(6) of the Companies Act, 2013.

'Key Managerial Personnel' means key managerial personnel as defined under the Companies Act, 2013 and includes

- (i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- (ii) Company Secretary; and
- (iii) Chief Financial Officer

'Senior Management' means Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. Policy

VAMONA DEVELOPERS PRIVATE LIMITED

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This Policy is divided in two sections Part A and Part B. Part A covers the appointment and nomination related policies. Part – B covers remuneration related policies.

4.1. Part A - Appointment and Nomination

4.1.1 Criteria for Board Membership

The Committee shall take into account following points for appointment of a person as Director, KMP or at Senior Management level and recommend to the Board his / her appointment accordingly.

- Shall possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- Shall possess the highest personal and professional ethics, integrity, values and moral reputation and be eligible to hold the office under the provisions of the Companies Act, 2013 and Rules made thereunder and the Listing Agreement and the applicable policies of the Company.

4.1.2 Additional Criteria for Independent Directors

In addition to the criteria mentioned above, a person proposed to be appointed as an Independent Director shall meet all criteria specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder.

4.1.3 Term / Tenure

The Term / Tenure of the Directors shall be in accordance with the provisions of the Companies Act, 2013 and rules made there under.

4.1.4 Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or the applicable policies of the Company, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management

VAMONA DEVELOPERS PRIVATE LIMITED

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Personnel subject to the provisions and compliance of the said Act, rules and regulations.

4.1.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board shall have the discretion to retain a Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

4.1.6 Policy on Board diversity

The Company believes that a truly diverse Board would be necessary for effectively managing the affairs of the Company. Diversity in terms of the skills, regional and industry experience, background, gender and other diversities between Directors is essential to enable the Board, as a whole, to achieve the desired results for the Company. These distinctions shall be considered in determining the optimum composition of the Board and when possible shall be balanced appropriately. All Board appointments shall be made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

4.2 Part B – Remuneration and Perquisites

The Committee shall recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals: The remuneration / compensation / commission etc. shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required.

4.2.1 *Managing Director / Whole-time Director / Executive Director*

VAMONA DEVELOPERS PRIVATE LIMITED

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CIN: U45201MH2006PTC165253

Besides the above criteria, the remuneration / compensation / commission etc to be paid to Managing Director / Whole-time Director / Executive Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

4.2.2 Non executive Independent Directors

The Non-Executive Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof as may be approved by the Board and shareholders. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. An Independent Director shall not be entitled to any stock options of the Company.

4.2.3 KMPs / Senior Management Personnel etc

The remuneration to be paid to KMPs / Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

5. Disclosure

The Criteria for remuneration of Directors shall be disclosed in the Directors Report. The Policy and evaluation criteria shall be disclosed in the Directors Report.

6. Review

The Board shall periodically review this Policy to determine its appropriateness to the needs of the Company. The Board shall have the authority to amend the Policy, if required.

Independent Auditor's Report

To the Members of Vamona Developers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vamona Developers Private Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

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

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

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

Registered Office:

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (*Continued*)

Vamona Developers Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Independent Auditor's Report (*Continued*)

Vamona Developers Private Limited

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the 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:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 43 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 46 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 46 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
 - f. 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 operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.



B S R & Co. LLP

Independent Auditor's Report (Continued)

Vamona Developers Private Limited

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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



Viren Soni

Partner

Place: Mumbai

Date: 14 May 2024

Membership No.: 117694

ICAI UDIN:24117694BKFTSH9959

Annexure A to the Independent Auditor's Report on the Financial Statements of Vamona Developers Private Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancy was noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) 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 proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, comprising of finished commercial premises has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products

Annexure A to the Independent Auditor's Report on the Financial Statements of Vamona Developers Private Limited for the year ended 31 March 2024 (Continued)

manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income tax Act, 1961	Tax deducted at source	0.63	AY 2010-12	Commissioner of income tax (Appeals)	None
Finance Act, 1994	CENVAT Credit	331.55	April 2008-March 2011	Principal Commissioner of CGST and Service tax, Pune-I	None
Finance Act, 1994	CENVAT Credit	834.56	April 2006-March 2011	The Bombay High Court	None
CGST Act, 2017 and SGST Act, 2017	Goods and Services Tax	1,039.15	FY 2017-18 and 2018-19	Assistant Commr. of State Tax	None

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and

Annexure A to the Independent Auditor's Report on the Financial Statements of Vamona Developers Private Limited for the year ended 31 March 2024 (Continued)

- borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
 - (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) of the Order is not applicable.
 - (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
 - (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
 - (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
 - (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 - (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
 - (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
 - (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

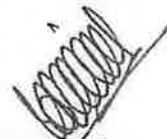
Annexure A to the Independent Auditor's Report on the Financial Statements of Vamona Developers Private Limited for the year ended 31 March 2024 (Continued)

- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation provided to us, there is no core investment company within the Group (as per the provision of Core Investment Company (Reserve Bank) Directors 2016) and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, the Company has transferred unspent amount to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For B S R & Co. LLP

Chartered Accountants

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



Viren Soni

Partner

Place: Mumbai

Date: 14 May 2024

Membership No.: 117694

ICAI UDIN:24117694BKFTSH9959

Annexure B to the Independent Auditor's Report on the financial statements of Vamona Developers Private Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Vamona Developers Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the financial statements of Vamona Developers Private Limited for the year ended 31 March 2024 (Continued)

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Viren Soni

Partner

Place: Mumbai

Date: 14 May 2024

Membership No.: 117694

ICAI UDIN:24117694BKFTSH9959

Vamona Developers Private Limited

Notes to Financial Statements for year ended 31 March 2024

1. Corporate Information:

The Company is a deemed public company domiciled in India and is incorporated under the provisions of the Companies Act 2013, as applicable in India. The registered office of the company is located 2nd floor, R.R. Hosiery Building, off Dr. E Moses Road, Mahalaxmi (W), Mumbai – 400011.

The Company is engaged in development and leasing of commercial and retail space. The principal place of business is located at S No. 207, Viman Nagar Road, Pune 411 014.

These financial statements were approved by the Board of Directors of the Company in their meeting dated May 10, 2024.

2. Basis of Preparation of Financial Statement:

The Financial Statements have been prepared in compliance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, read with section 133 of the Companies Act, 2013 (the Act) and other provisions of the Act, as amended.

The material accounting policies used in preparing these financial statements are same as used in preparation of annual financial statement ended on March 31, 2024.

3. Material Accounting Policies:

a) Functional and presentation of currency:

The financial statements are presented in Indian Rupees, which is the Company's functional currency and all amounts are rounded to the nearest in rupees in lakhs except otherwise stated.

b) Basis of measurement:

The Financial statements have been prepared on historical cost basis, except the following:

- Certain financial assets and liabilities which are measured at fair value.
- Defined benefit plans – plan assets measured at fair value.

c) Use of Estimates :

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in Notes No. 4. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



Vamona Developers Private Limited
Notes to Financial Statements for year ended 31 March 2024

d) Property, Plant and Equipment:

Freehold land is carried at historical cost. Capital work in progress, and all other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

Estimated useful lives of the assets are as follows:

Particulars	Estimated useful life (in years)
Land & Building	60
Plant and Equipment	15
Office Equipment	5
IT Networking	6
Computers	3
Furniture and Fixtures	10

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off). Gains and losses on disposal of items of property, plant and equipment are determined by comparing sales proceeds with carrying amount. These are recognised in the statement of in profit or loss.

The cost of property, plant and equipment at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

e) Investment Property:

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs and wherever applicable, borrowing cost. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their



Vamona Developers Private Limited
Notes to Financial Statements for year ended 31 March 2024

specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred and cost of obtaining operating lease is capitalised.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Particulars	Estimated useful life
Building	60 years

The Fair value of the investment is disclosed in the notes to the financial statements. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognised.

f) Intangible asset:

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation methods and periods

Estimated useful lives of intangible assets are considered as 5 years. Intangible assets are amortised over its useful life using the straight-line method. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The cost of Intangible assets at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

g) Impairment of Non – Financial Asset:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generation unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



Vamona Developers Private Limited
Notes to Financial Statements for year ended 31 March 2024

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

h) Inventories:

Inventories comprise Land and Realty work in progress representing properties under construction/development of commercial project.

Inventories are stated at the lower of cost and net realisable value. Cost of realty construction / development comprises all cost directly related to the project and other expenditure as identified by management which are incurred for the purpose of executing and securing the completion of the project (net off incidental recoveries, receipts). Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

i) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

j) Financial Instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Classifications of financial instrument are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instruments.

Financial Assets and investments

i) Initial recognition and measurement:

At initial recognition, the Company measures a financial asset at its fair value (other than financial asset at fair value through profit or loss) plus or minus, in the case of a, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

ii) Subsequent recognition and measurement:

Subsequent measurement of financial asset depends on the company's business model for managing the asset and the cash flow characteristics of the asset. For the purpose of subsequent recognition and measurement financial assets are classified in four categories:



Vamona Developers Private Limited
Notes to Financial Statements for year ended 31 March 2024

• **Debt instrument at amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

• **Debt instrument at fair value through profit and loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

• **Equity instruments:**

All equity instruments are initially measured at fair value. Any subsequent fair value gain /loss is recognised through profit or loss if such investments are held for trading purposes. The fair value gains or losses of all other equity securities are recognised in Other Comprehensive Income.

iii) De-recognition:

A financial asset is primarily derecognised i.e. removed from Company's financial statement when:

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

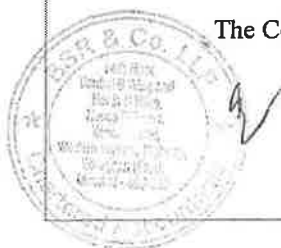
When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

i) **Initial recognition and measurement:**

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

The Company's financial liabilities include trade and other payables, loans and borrowings.



Vamona Developers Private Limited
Notes to Financial Statements for year ended 31 March 2024

ii) Subsequent measurement:

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and has designated upon initial measurement recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Financial liabilities at amortised cost:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

iii) De - recognition:

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

Interest income

Interest income from debt instrument is recognised using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial asset to the gross carrying amount of financial asset. When calculating effective interest rate, the company expects cash flows by considering all contractual terms of financial instrument but does not consider the expected credit losses.

k) Impairment of Financial asset:

The company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets carried at amortised cost;

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.



Vamona Developers Private Limited
Notes to Financial Statements for year ended 31 March 2024

Trade receivables or contract assets.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

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

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis further the company also factors collaterals in the form of Security deposit while arriving at loss allowance.

l) Classification of assets and liabilities as current and non – current:

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

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

m) Equity share capital:

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from equity, net of taxes.

n) Revenue Recognition:

Revenue from license fees and other operating services

Revenue from license fees is recognized in the Statement of Profit and Loss on straight line basis over the non-cancellable lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Revenue from operating services is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services, excluding amounts collected on behalf of third parties (for example



Vamona Developers Private Limited
Notes to Financial Statements for year ended 31 March 2024

taxes, duties and other charges collected on behalf of the government/ third parties. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional/receivable (i.e., only the passage of time is required before payment of the consideration is due).

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.

Contract asset

A contract asset (Trade receivable) is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Company's future performance.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs under the contract.

p) Leases

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

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee - Right of use Asset

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

As a Lessee - Lease Liability

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



Vamona Developers Private Limited
Notes to Financial Statements for year ended 31 March 2024

q) Employees benefits:

(i) Short-term Employee benefits:

All employees' benefits payable wholly within 12 months rendering services are classified as Short Term obligations. Benefits such as salaries, wages, short term compensated absences, performance incentives, expected cost of bonus and ex-gratia are recognised during the period in which the employees renders related services.

(ii) Post-employment obligations

a. Defined benefit plans

The Company has defined benefit plan comprising of gratuity. The Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

The expected return on plan assets is the Company's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognised under employees benefit expenses.

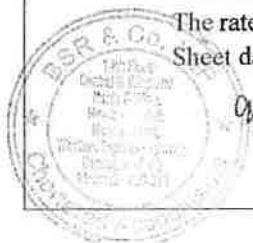
Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

b. Defined contribution plans

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which employees have rendered services.

(iii) Long term Employee benefits:

The Company has other long-term benefits in the form of leave benefits. The present value of the other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.



Vamona Developers Private Limited
Notes to Financial Statements for year ended 31 March 2024

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit and loss as income or expense.

Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

r) Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition or construction of commercial assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Such qualifying assets take a substantial period of time to get ready for their intended use.

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

s) Provisions and contingencies:

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. If the effect of the time value of money is material, provisions are discounted using the government securities interest rate for the equivalent period. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

t) Income Taxes:

Current Income Tax:

Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

Deferred Tax:

Deferred Tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Income Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.



Vamona Developers Private Limited
Notes to Financial Statements for year ended 31 March 2024

Deferred Tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the company has a legally enforceable right and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

u) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Optionally convertible debentures issued by the company are considered as potential equity shares and have been included in the determination of diluted earnings per share.

4. Critical accounting estimates, assumptions and judgements:

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

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

(a) Depreciation and useful lives of Property, Plant and Equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.



Vamona Developers Private Limited
Notes to Financial Statements for year ended 31 March 2024

(b) Investment Property

Fair value of investment property is based on valuations performed by an accredited registered valuer. The fair value of the Company's investment properties has been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flows are discounted. The main inputs used are rental growth rate, terminal yields and discount rates which are based on comparable transactions and industry data.

(c) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The Company uses a provision matrix to determine impairment loss allowance on trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

(d) Defined Benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(f) Impairment of financial assets:

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

(g) Fair Value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on the quoted prices in active markets, their fair value is measured using valuation techniques, including discounted cash flow model, which involve various judgments and assumptions.



Vamona Developers Private limited
Balance Sheet as at 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at	
		31 March 2024	31 March 2023
ASSETS			
1 Non-current assets			
Property, plant and equipment	5	6,505.95	7,772.04
Investment property	6	48,542.83	49,041.93
Investment property under construction (including Capital work in progress)	7	40.41	64.97
Financial assets			
Investments	8	34,615.83	34,096.22
Other financial assets	9	2,126.17	1,953.72
Deferred tax asset (net)	10	1,576.94	2,571.11
Other non-current assets	11	870.82	559.45
Total non-current assets		94,278.95	96,059.44
2 Current assets			
Inventories	12	493.65	493.65
Financial assets			
Trade receivables	13	2,203.95	2,765.56
Cash and cash equivalents	14	21,762.40	451.60
Bank balances other than cash and cash equivalent	15	6,440.00	14,514.00
Other financial assets	9	642.17	504.22
Other current assets	11	199.58	303.50
Total current assets		31,741.75	19,032.53
Total assets		1,26,020.70	1,15,091.97
EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	16	9,830.77	9,830.77
Other equity	17	72,622.96	59,128.42
Total equity		82,453.73	68,959.19
2 Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	28,447.33	30,304.99
Other financial liabilities	19	2,603.08	2,631.50
Provisions	20	115.65	111.15
Other non-current liabilities	21	135.52	198.08
Total non-current liabilities		31,301.58	33,245.72
3 Current liabilities			
Borrowings	22	1,857.65	2,498.06
Trade payables	23		
i) total outstanding dues of micro enterprises and small enterprises		349.54	48.08
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,299.57	2,049.03
Other financial liabilities	19	7,016.82	6,359.36
Provisions	20	29.09	22.24
Other current liabilities	21	1,512.79	1,655.35
Current tax liabilities (net)	24	199.93	254.94
Total current liabilities		12,265.39	12,887.06
Total liabilities		43,566.97	46,132.78
Total equity and liabilities		1,26,020.70	1,15,091.97

See accompanying notes to the financial statements
The accompanying notes are an integral part of the financial statements.


As per our report of even date
For, B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248WAV-100022


Anshuman Bharadwaj
Partner
Membership No. 117694

Place: Mumbai
Date: 14 May 2024

For and on behalf of the Board of Directors
Vamona Developers Private limited
CIN: U45201MH2006PTC165253

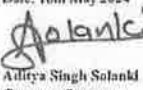

Anshuman Bharadwaj
Managing Director
DIN NO: 1026304


Ashwin Singh
Director
DIN NO: 08713678

Place: Mumbai
Date: 10th May 2024

Place: Mumbai
Date: 10th May 2024


Fazal AB Wala
Chief Financial Officer
PAN : ADLPH6720J


Aditya Singh Solanki
Company Secretary
M No : A63527

Place: Mumbai
Date: 10th May 2024

Place: Mumbai
Date: 10th May 2024



Vamona Developers Private Limited
Statement of Profit and Loss for the year ended 31st March 2024
(Amount in INR Lakhs, unless otherwise stated)

	Particulars	Note No.	Year Ended 31st March 2024	Year Ended 31st March 2023
	Income			
I	Revenue from operations	25	29,734.95	28,134.86
II	Other income	26	2,216.24	2,427.20
	Total income		31,951.19	30,562.06
	Expenses			
III	Changes in inventories	27	-	-
	Employee benefits expense	28	1,084.30	1,072.46
	Finance costs	29	3,074.07	3,324.76
	Depreciation and amortization expense	30	2,245.50	2,112.55
	Other expenses	31	8,002.20	7,689.68
	Total Expenses		14,406.07	14,199.45
IV	Profit before tax		17,545.12	16,362.61
	Income Tax expense			
	Current tax	32	3,067.68	2,712.80
	Deferred tax	32	993.23	1,230.07
	Total income tax expense		4,060.91	3,942.87
V	Profit for the year (A)		13,484.21	12,419.74
VI	Other comprehensive income			
	a) Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit plans		0.52	4.05
	Change in fair value of investments		14.06	36.40
	b) Income Tax relating to the Item that will not be reclassified to Profit		(4.25)	(11.78)
VII	Other Comprehensive Income for the year (B)		10.33	28.67
VIII	Total comprehensive income for the year (A + B)		13,494.54	12,448.41
	Earnings per share (Face Value INR 10 each)	33		
	Basic earnings per share		14.02	12.91
	Diluted earnings per share		14.02	12.91

See accompanying notes to the financial statements
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For, B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Viren Souli
Partner
Membership No. 117694
Place: Mumbai
Date: 14 May 2024

For and on behalf of the Board of Directors
Vamona Developers Private limited
CIN: U45201MH2006PTC165253

Ashuman Bharadwaj
Managing Director
DIN NO: 102630
Place: Mumbai
Date: 10th May 2024

Ashwin Singhvi
Director
DIN NO: 08713678
Place: Mumbai
Date: 10th May 2024

Zoeb Fazal Ali Wala
Chief Financial Officer
PAN : ABLPH6720J

Date: 10th May 2024



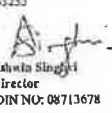


Aditya Singh Solanki
Company Secretary
M No :A63527

Date: 10th May 2024



Yamona Developers Private Limited
Statement of cash flows for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	
Cash flow from operating activities			
Profit before tax	17,545.13	12,419.73	
Adjustments for:			
Depreciation and amortization expenses	2,245.50	2,112.55	
(Gain)/Loss on fair valuation of investments measured at FVTPL	(505.54)	(402.83)	
Stundry balances written back	(119.59)	(23.58)	
Finance cost	3,074.07	3,324.76	
Interest Income on intercorporate deposit	(1,542.94)	(962.10)	
Provision for loss allowances	62.53	(151.77)	
Rebate and settlement	49.94	604.37	
Operating profit/loss before working capital changes	20,809.09	16,864.11	
Changes in working capital			
Decrease / (Increase) in Inventories	511.67	1,480.49	
Decrease in Trade Receivables	(207.45)	(1,491.09)	
Increase in Other Receivables	(157.83)	1,452.50	
Decrease / (Increase) in Other Financial Assets		13.91	
Increase / (decrease) in Trade Payables	(295.98)	1,103.20	
Increase / (decrease) in Other Payables	(40.89)		
Increase in Provision	11.34	31.42	
Cash generated from operations	20,629.98	19,451.65	
Less: Income taxes paid (Net)	(3,122.60)	1,525.80	
Net cash inflows/used from/in operating activities (A)	17,507.38	20,977.45	
Cash flow from investing activities			
Payment for property, plant and equipment, investment property and intangible assets	(455.76)	(867.16)	
Inter Corporate Deposits & Loans (placed)/refunded (Net)	-	12,400.00	
Investment in Redeemable Preference Shares, equity Instrument and Optionally Fully Convertible Debentures	-	(28,336.40)	
Investment / (redemption) of Fixed deposit	8,074.00	(10,211.54)	
Interest Received	1,390.36	962.10	
Net cash inflows/used from/in investing activities (B)	9,608.60	(26,053.00)	
Cash flow from financing activities			
Long Term	(1,852.00)	(1,769.03)	
Short Term	(600.00)	(5,111.03)	
Interest on the Loans	(2,747.36)	(3,324.76)	
Payment of Equity Share issue Expenses	-	(23.64)	
Proceed from issue of Shares at a premium	-	14,835.37	
Net cash inflows/used from/in financing activities (C)	(5,205.10)	4,893.91	
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	21,310.80	(981.64)	
Cash and cash equivalents at the beginning of the year	451.60	1,433.24	
Cash and cash equivalents at the end of the year	21,762.40	451.60	
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents comprise (Refer note 14)			
Balances with banks	21,761.54	450.51	
Cash and cash equivalents	0.86	1.09	
Total cash and cash equivalents at end of the year	21,762.40	451.60	
Change in liabilities arising from financing activities as at 31-03-2024			
Change in liabilities arising from financing activities	01-Apr-23	Cash Movement*	31/03/2024
Borrowings	32,803.05	(2,457.74)	30,345.31
As at 31-03-2023			
Change in liabilities arising from financing activities	01-Apr-23	Cash Movement*	31/03/2023
Borrowings	40283.12	(7,480.07)	32,803.05
*There is no non cash movements			
The above cash flow from operating activities has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.			
See accompanying notes to the financial statements			
The accompanying notes are an integral part of the financial statements.			
As per our report of even date		For and on behalf of the Board of Directors	
For, D S R & Co. LLP		Yamona Developers Private Limited	
Chartered Accountants		CIN: (U45201B112006771163253)	
Firm Registered No. 101248W/W-100072			
			
Viren Sani		Anshuman Bhargava	
Partner		Managing Director	
Membership No. 117694		DIN NO: 1026304	
Place: Mumbai		Place: Mumbai	
Date: 14 May 2024		Date: 10th May 2024	
			
		Ashwin Singh	
		Director	
		DIN NO: 08713678	
			
		Zeeb Fazal Ali Wala	
		Chief Financial Officer	
		PAN : ABLPH6720J	
		Place: Mumbai	
		Date: 10th May 2024	
			
		Anshya Slagh Salunk	
		Company Secretary	
		M No :A03527	
		Place: Mumbai	
		Date: 10th May 2024	



Vamona Developers Private Limited
Statement of changes in equity for the year ended 31 March 2024
 (Amount in INR Lakhs, unless otherwise stated)

5) Equity share capital

For the year ended 31 March 2024

9,83,07,710 (31.03.2023: 9,83,07,710) Equity Shares of Rs.10/- each	Amount
Balance as at 1 April 2023	9,830.77
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2023	9,830.77
Changes in equity share capital during the current year	-
Balance as at 31 March 2024	9,830.77

For the year ended 31 March 2023

9,83,07,710 (31.03.2022: 8,96,69,424) Equity Shares of Rs.10/- each	Amount
Balance as at 1 April 2022	8,966.94
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2022	8,966.94
Changes in equity share capital during the current year	863.83
Balance as at 31 March 2023	9,830.77

6) Other equity

For the year ended 31 March 2024

Particulars	Reserve and Surplus				Other Comprehensive Income		Difference of fair value and nominal value of redeemable preference share	Total Equity
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve	Equity Instruments at FVOCI	Remeasurement of net defined benefit plans		
Balance as at 1 April 2023	54,125.32	932.24	26,036.14	34.26	25.00	19.65	(22,844.99)	59,128.42
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2023	54,125.32	932.24	26,036.14	34.26	25.00	19.65	(22,844.99)	59,128.42
Profit for the year	-	-	13,884.21	-	-	-	-	13,884.21
Change in the fair value of equity instruments through FVOCI	-	-	-	-	9.97	-	-	9.97
Remeasurement gain/(loss)	-	-	-	-	-	0.37	-	0.37
Balance as at 31 March 2024	54,125.32	932.24	39,920.35	34.26	35.77	20.02	(22,844.99)	77,622.96

For the year ended 31 March 2023

Particulars	Reserve and Surplus				Other Comprehensive Income		Difference of fair value and nominal value of redeemable preference share	Total
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve	Equity Instruments at FVOCI	Remeasurement of net defined benefit plans		
Balance as at 1 April 2022	40,890.43	932.24	13,616.40	-	-	16.78	(22,844.99)	32,610.85
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 2022	40,890.43	932.24	13,616.40	-	-	16.78	(22,844.99)	32,610.85
Profit for the year	-	-	12,419.74	-	-	-	-	12,419.74
Premium on issue of share during the year (ESOP)	14,068.54	-	-	-	-	-	-	14,068.54
Share based payment	(33.64)	-	-	34.26	-	-	-	0.62
Change in the fair value of equity instruments through FVOCI	-	-	-	-	25.80	2.87	-	28.67
Balance as at 31 March 2023	54,125.32	932.24	26,036.14	34.26	25.00	19.65	(22,844.99)	59,128.42

See accompanying notes to the financial statements
 The accompanying notes are an integral part of the financial statements.

As per our report of even date
 For, B S R & Co. LLP
 Chartered Accountants
 Firm Registration No. 181243N/M/100022

(Signature)
 Vinay Saha
 Partner
 Membership No. 117694

Place: Mumbai
 Date: 14 May 2024

For and on behalf of the Board of Directors
 Vamona Developers Private Limited
 CIN: U45201MH2000PTC165253

(Signature)
 Jashwanth Bharadwaj
 Managing Director
 DIN NO: 1026394

Place: Mumbai
 Date: 10th May 2024

(Signature)
 Zohb Fazal Ali Wale
 Chief Financial Officer
 PAN: ABLPH672U

Place: Mumbai
 Date: 10th May 2024

(Signature)
 Ashwin Singhvi
 Director
 DIN NO: 08715678

Place: Mumbai
 Date: 10th May 2024

(Signature)
 Aditya Singh Solanki
 Company Secretary
 M No :A63527

Place: Mumbai
 Date: 10th May 2024



5 Property, plant and equipment

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 1 April 2023	Additions	Disposals/ Transfer	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	Disposals/ Transfer	As at 31 March 2024	As at 31 March 2024	As at 1 April 2023
Freehold Land	-	-	-	-	-	-	-	-	-	-
Buildings	2,344.95	-	-	2,344.95	184.57	37.23	-	221.80	2,123.14	2,160.38
Plant and Machinery	1,787.43	2.82	50.5	1,739.72	1,054.90	116.65	33.9	1,137.63	602.10	732.53
Vehicles	4.11	-	-	4.11	2.91	0.49	-	3.40	0.71	1.20
Furniture & Fixtures	4,637.73	2.66	277.1	4,363.25	3,848.90	140.55	220.2	3,769.23	594.02	788.84
Office Equipment	13,519.82	65.20	194.37	13,390.64	9,459.09	931.13	154.76	10,235.46	3,155.18	4,060.73
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
Computer & Networking	325.40	12.69	41.4	296.65	297.03	8.16	39.3	265.85	70.80	28.37
Total	22,619.44	83.28	563.10	22,139.32	14,847.40	1,234.21	448.24	15,633.37	6,505.95	7,772.64

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 1 April 2022	Additions	Disposals/ Transfer	As at 31 March 2023	As at 1 April 2022	Depreciation For the year	Disposals/ Transfer	As at 31 March 2023	As at 31 March 2023	As at 1 April 2022
Freehold Land	-	-	-	-	-	-	-	-	-	-
Buildings	2,344.95	-	-	2,344.95	147.44	37.13	-	184.57	2,160.38	2,197.51
Plant and Machinery	1,745.59	41.83	-	1,787.43	940.02	114.88	-	1,054.90	732.53	805.57
Vehicles	4.11	-	-	4.11	2.42	0.49	-	2.91	1.20	1.69
Furniture & Fixtures	4,637.73	-	-	4,637.73	3,691.08	157.81	-	3,848.90	788.84	946.65
Office Equipment	13,519.82	-	-	13,519.82	8,517.28	941.81	-	9,459.09	4,060.73	5,002.54
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
Computer & Networking	308.74	16.67	-	325.40	290.08	6.95	-	297.03	28.37	18.66
Total	22,660.94	58.50	-	22,619.44	13,588.32	1,289.07	-	14,847.40	7,772.04	8,972.62

6 Investment Property

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 1 April 2023	Additions	Disposals/ Transfer	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	Disposals/ Transfer	As at 31 March 2024	As at 31 March 2024	As at 1 April 2023
Freehold Land	14,691.81	-	-	14,691.81	-	-	-	-	14,691.81	14,691.81
Right on Leasehold Land	-	-	-	-	-	-	-	-	-	-
Buildings	41,632.33	512.20	-	42,144.53	7,282.21	1,011.29	-	8,293.51	33,851.0	34,350.12
Total	56,324.14	512.20	-	56,836.34	7,282.21	1,011.29	-	8,293.51	48,542.83	49,041.93

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 1 April 2022	Additions	Disposals/ Transfer	As at 31 March 2023	As at 1 April 2022	Depreciation For the year	Disposals/ Transfer	As at 31 March 2023	As at 31 March 2023	As at 1 April 2022
Freehold Land	14,691.81	-	-	14,691.81	-	-	-	-	14,691.81	14,691.81
Right on Leasehold Land	-	-	-	-	-	-	-	-	-	-
Buildings	40,871.58	760.76	-	41,632.33	6,428.74	853.48	-	7,282.21	34,350.12	34,442.84
Total	55,563.39	760.76	-	56,324.14	6,428.74	853.48	-	7,282.21	49,041.93	49,134.65

6.01 The Company's investment properties consist of Retail Mall and Commercial properties in India. The Management has determined that the investment properties consist of One class of asset - Retail Mall and Commercial Property - based on the nature, characteristics and risks of each property.

6.03 Contractual Obligation

No Contractual commitments for the acquisition of investment properties

6.04 Capitalised Borrowing cost

No borrowing costs were capitalised during the current year and previous year.

6.05 Investment Property Pledge as security

Refer note no 18 and 22 for details of borrowings

Amount recognized in the statement of Profit and loss for Investment Properties

Particulars	31-Mar-24	31-Mar-23
Rental income derived from Investment Properties	29,734.95	28,134.86
Direct operating Expenses generating rental income	1,168.07	(1,236.11)
Profit arising from investment properties before Depreciation and Indirect Expenses	28,566.88	26,898.75
Less: Depreciation	1,011.29	853.48
Profit from Leasing of Investment Properties	27,555.59	26,045.27

6.06 The Company's investment properties consist of Retail Mall which has been determined based on the nature, characteristics and risks of each property. As at 31 March 2024 and 31 March 2023, the fair values of the properties are Rs 2,99,740 lakhs and Rs 2,85,240 lakhs respectively.

The fair value of investment property has been determined by external, independent registered property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. A valuation model in accordance with that recommended by the international valuation standards committee had been applied. The Company obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows.

6.07 Leave and licence arrangements:-

Investment properties are given on leave and licence basis to customers under long term operating leases with monthly licence fees payments refer no 47 for details on further minimum licence fees



7 Investment property under construction

Particulars	As at 1 April 2023	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31 March 2024
Investment Property	64.97	-	24.56	-	-	40.41

Particulars	As at 1 April 2022	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31 March 2023
Investment Property	17.07	47.90	-	-	-	64.97

Investment properties under construction amounts to INR 40.41 lakhs (31 March 2023: INR 64.97 lakhs)

The Management is of the view that the fair value and book value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided. Capital work in progress have not been pledged to secure borrowings of the company.

7.01 (a) Ageing schedule as at 31 March 2024

CWIP	Amount in Investment Properties (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Project-1	2.98	20.36	10.11	6.96	40.41
Total	2.98	20.36	10.11	6.96	40.41

7.02 (a) Ageing schedule as at 31 March 2023

CWIP	Amount in Investment Properties (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Project-1	47.90	17.07	-	-	64.97
Total	47.90	17.07	-	-	64.97

8 Financial Assets- Investments

	31 March 2024		31 March 2023	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
8 NON-CURRENT INVESTMENT				
Unquoted				
A1 Investment in Debentures				
(i) Investment in fellow Subsidiaries				
(Optionally Fully Convertible Debentures of INR 100/- each fully paid-up unless otherwise stated)				
Graceworks Realty & Leisure Private Limited		28,300.00		28,300.00
(0.0001% (31.03.2023: 28,300) optionally convertible debentures		28,300.00	A	28,300.00
A2 Investment in preference shares				
(i) Fellow Subsidiaries				
Alliance Spaces Private Limited *	17,36,50,000	3,958.12	17,36,50,000	3,631.31
(0.0001% 17,36,50,000 (31.03.2023: 17,36,50,000) Redeemable Preference shares				
Palladium Constructions Private Limited *	9,46,77,866	2,158.14	9,46,77,866	1,979.42
(0.0001% 9,36,77,866 (31.03.2023: 9,36,77,866) Redeemable Preference shares				
UNQUOTED INVESTMENTS				
A3 Investment in equity instruments- Fair value through OCI				
(Equity Shares of face value of INR 10/- each fully paid-up, unless otherwise stated)				
Renew Surya Kiran Private Limited	213	199.57	213	185.50
		199.57		185.50
Total (A+B+C)		34,615.83		34,096.22
Particulars				
1. Aggregate Value of Quoted Investment				
Book Value		-		-
Market Value		-		-
2. Aggregate Book Value of other Unquoted Investment		34,615.83		34,096.22
		34,615.83		34,096.22
Categorised into Non Current Investments				
Financial Assets Measured at Cost			31 March 2024	31 March 2023
Financial Assets Measured at Fair value through Other Comprehensive			28,300.00	28,300.00
Financial Assets Measured at Fair value through Profit & Loss account			199.57	185.50
			6,116.26	5,610.72
Total			34,615.83	34,096.22



Vamona Developers Private limited
Notes forming part of the Financial Statements for the year ended 31st March 2024
(Amount in INR Lakhs, unless otherwise stated)

9	Other financial assets	31 March 2024		31 March 2023	
		Non Current	Current	Non Current	Current
	Accrued Interest	-	-	-	-
	Fixed deposit with bank	-	203.44	-	50.87
	From related parties	-	0.03	-	-
	From Others	-	6.19	-	8.35
	Other Receivables	-	-	-	-
	From Other Recoverables	-	15.51	38.19	-
	Deposit with others	205.98	-	1,660.00	-
	Licence fees equalisation asset	231.93	417.00	255.53	445.00
	Other Bank Balance *	1,688.26	-	-	-
		2,126.17	642.17	1,953.72	504.22

* Fixed Deposits of INR Lakhs 28.26 lakhs (31 March 2023: INR 44.81 Lakhs) is given as security for bank guarantee

*Fixed Deposits of Rs 16.60lakhs (31 March 2023: 4617.87 Lakhs) earmarked towards maintenance of DSRA as per loan agreement

10	Deferred Tax Assets (Net)	31 March 2024	31 March 2023
	Movement in Deferred Tax is as follows:		
	Opening Balance	2,571.11	3,812.96
	Less: Tax charge recognised in statement of profit and loss	993.23	1,230.07
	Less: Tax charge recognised in other comprehensive income	0.94	11.78
	Closing Balance	1,576.94	2,571.11

Year ended 31 March 2024	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax assets:				
On property, plant and equipment	(470.01)	23.71	-	(446.30)
On provision for employee benefits	7.97	3.99	-	11.96
Allowance for Payment basis	29.70	-	(0.27)	29.43
Allowance for bad and doubtful debts	305.40	33.94	-	339.34
MAT Credit Entitlement	2,912.64	(1,069.90)	-	1,842.75
	2,785.71	(1,008.25)	(0.27)	1,777.18
Deferred tax liabilities:				
Financial Assets measured at FVTPL	-	-	-	-
On Lease equalization Assets	(203.99)	15.0	-	(188.97)
On provision for employee benefits	-	-	(0.67)	(0.67)
Income / Expenses recognise under other comprehensive income	(10.60)	-	-	(10.60)
	(214.59)	15.03	(0.67)	(200.24)
Deferred tax assets (Net)	2,571.11	(993.23)	(0.94)	1,576.94
Year ended 31 March 2023	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax assets:				
On property, plant and equipment	(498)	27.8	-	(470.01)
On provision for employee benefits	-	9.2	(1.18)	7.97
Allowance for Payment basis	29.7	-	-	29.70
Allowance for expected credit loss	564.3	(258.93)	-	305.40
MAT Credit Entitlement	3,716.8	(804.13)	-	2,912.64
	3,812.96	(1,026.08)	(1.18)	2,785.71
Deferred tax liabilities:				
On Lease equalization Assets	-	(203.99)	-	(203.99)
Income / Expenses recognise under other comprehensive income	-	-	(10.60)	(10.60)
	-	(203.99)	(10.60)	(214.59)
Deferred tax assets (Net)	3,812.96	(1,230.07)	(11.78)	2,571.11



11 Other assets	31 March 2024		31 March 2023	
	Non Current	Current	Non Current	Current
Deposits (Unsecured, Consider Good)				
Other Deposits	390.08	-	128.94	-
Advances Given				
Capital advances	118.18	-	-	-
Advance to Vendors	-	68.08	-	91.80
Less : Provision for advances	-	(4.91)	-	(4.91)
Advances to Others	-	-	-	15.46
Prepaid Expenses	0.22	136.41	-	201.10
Balance with Government authorities	362.34	-	430.51	-
Total other non-current assets	870.82	199.58	559.45	303.45

12 Inventories	31 March 2024	31 March 2023
-Finished Realty stock (At lower of cost or net realisable value)	493.65	493.65
	493.65	493.65

13 Trade receivable

	Current	
	31 March 2024	31 March 2023
(a) Considered Good - Unsecured	2,177.62	3,119.24
(b) Significant Increase in Credit Risk	404.12	-
(c) Credit Impaired	782.63	690.15
	3,364.37	3,809.42
Less: Provision for expected credit loss	(1,160.42)	(1,043.86)
	2,203.95	2,765.56

13.01 Ageing of Trade Receivables

31 March 2024	Outstanding for following periods from due date of Receipts					
	Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	931.32	238.26	271.01	104.83	170.25	1,715.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	226.35	37.21	40.23	61.60	38.73	404.12
(iii) Undisputed Trade Receivables – credit impaired	111.65	17.15	25.75	59.14	316.65	530.34
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired			87.66	0.89	163.73	252.28
Unbilled trade receivable						461.95
Gross Trade Receivable						3,364.36
Less: Loss Allowance (Disputed + Unbilled)						(1,160.42)
Total						2,203.95

31 March 2023	Outstanding for following periods from due date of Receipts					
	Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	1,402.15	366.66	773.34	-	-	2,542.15
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	20.95	15.59	503.73	-	34.98	575.25
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	13.79	2.53	133.58	-	-	149.90
Unbilled trade receivable						542.12
Gross Trade Receivable						3,809.42
Less: Loss Allowance (Disputed + Unbilled)						(1,043.86)
Total						2,765.56



		31 March 2024	31 March 2023			
14	Cash and cash equivalents					
	Balance with banks:					
	in current accounts	511.54	450.51			
	Deposits with maturity of less than 3 months	21,250.00	-			
	Cash on hand	0.86	1.09			
	Total	21,762.40	451.60			
15	Bank balances other than Cash and cash equivalents					
	Fixed deposits with original maturity not more than 12 months	6,440.00	14,514.00			
		6,440.00	14,514.00			
16	Share capital					
16.01	Equity shares					
	Authorized	31 March 2024	31 March 2023			
	10,85,00,000 Equity Shares (31 March 2023: 10,85,00,000) of INR 10 each	10850	10850			
	15,00,000 Compulsory convertible Preference share (31 March 2023: 15,00,000) of Rs. 10/-each	150	-			
		11000	10850			
	Issued, subscribed and paid up					
	9,83,07,710 Equity Shares (31 March 2023: 9,83,07,710) of INR 10 each	983077	983077			
	Total	983077	983077			
(i)	Reconciliation of equity shares outstanding at the beginning and at the end of the year	31 March 2024	31 March 2023			
		Number of	Number of shares			
	Equity Shares					
	Outstanding at the beginning of the year	9,83,07,710	8,96,69,424			
	Add: Share issued during the year	-	86,38,286			
	Outstanding at the end of the year	9,83,07,710	9,83,07,710			
(ii)	Shares held by Holding Company :- (Equity Shares of Rs. 10 each, fully paid)	31 March 2024	31 March 2023			
	Holding Company					
	The Phoenix Mills Ltd	6,59,61,516	6,59,61,516			
(iii)	Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company					
	Name of the shareholder	31 March 2024		31-Mar-23		
		Number of shares	% of holding in the class	Number of shares	% of holding in the class	
	Equity shares of Rs 10/- each fully paid					
	The Phoenix Mills Ltd	6,59,61,516	67.10%	6,59,61,516	67.10%	
	Reco Zimna Pvt Ltd**	3,23,46,194	32.90%	3,23,46,194	32.90%	
	**Pursuant to Additional Subscription Agreement dated June 10, 2022, during the previous period the company has issued 86,38,286 equity shares of ₹ 10/- each to Reco Zimna Private Limited at premium of ₹ 62.99/- per share for a total consideration of ₹ 14943.62 Lakhs.					
	(a) The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.					
	(b) For the period of five years immediately preceding the date as at which the balance sheet is prepared:					
	(i) Aggregate number and class of shares allotted as fully paid up by way of bonus shares:					
	Particulars	No of Share				
	Equity Shares of Rs 10/- each fully paid up	4,56,28,391				
(iv)	Details of Shares held by Promoters at the end of the year					
		31 March 2024			31 March 2023	
	Promoter name	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares
	Equity shares of Rs.10 each fully paid					
	The Phoenix Mills Limited	6,59,61,516	67.10%	0.00%	6,59,61,516	67.10%
17	Other equity				31 March 2024	31 March 2023
	General reserve				932.24	932.24
	Securities premium				54,125.33	54,125.33
	Employee Stock options outstanding account				34.26	34.26
	Surplus in the Statement of Profit and Loss				17,475.35	3,991.14
	Other Comprehensive Income					
	Equity Instruments at FVOCI				35.77	25.80
	Remeasurement of net defined benefit plans				20.02	19.65
					72,622.96	59,128.42
17.01	Employee Stock options outstanding account				31 March 2024	31 March 2023
	Balance at the beginning of the year				34.26	-
	Add: Recognition of shared based payments				-	34.26
	Closing balance				34.26	34.26
17.02	Securities premium - Equity				31 March 2024	31 March 2023
	Opening balance				54,125.33	40,090.42
	Add: Securities premium credited on share issue				-	14,068.54
	Less: Share issued expenses				-	(33.64)
	Closing balance				54,125.33	54,125.33



17.03	General reserve	31 March 2024	31 March 2023
	Opening balance	932.24	932.24
	Add/(Less) Transfer during the year	-	-
	Closing balance	932.24	932.24
17.04	Surplus in the Statement of Profit and Loss	31 March 2024	31 March 2023
	Opening balance	3,991.15	(8,428.59)
	Add: Net profit for the current year	13,484.21	12,419.74
	Closing balance	17,475.35	3,991.15
17.05	Investments FVTOCI Reserve	31 March 2024	31 March 2023
	Opening balance	25.80	-
	Fair valuation changes for the year (net of tax effect)	9.97	25.80
	Closing balance	35.77	25.80
17.06	Remeasurement of net defined benefit plans	31 March 2024	31 March 2023
	Opening balance	19.65	16.78
	Remeasurement gains/(losses) on defined benefit plans (net of tax)	0.37	2.87
	Closing balance	20.02	19.65

Nature and Purpose of Reserves :

- 1) **General Reserve:** General Reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.
- 2) **Securities Premium:** Securities Premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.
- 3) **Retained earnings:** Retained earnings are the profits that the company has earned till date, less any transfers to General Reserve, dividends or other distributions paid to the shareholders.
- 4) **Stock Option Reserve:** Reserve relates to stock options granted by the Holding company to employees under employee stock options plan.
- 5) **Impact on initial recognition of investment in preference shares of group companies** which is difference of fair value and Nominal value of Redeemable Preference share as required under Ind AS 109, financial instruments.

18	Non-current borrowings	31 March 2024	31 March 2023
	Secured		
	Term Loan from Banks and Financial Institutions	30,304.98	32,803.05
	Less: Current maturities of long term debt	(1,857.65)	(2,498.06)
	Total non-current maturities of non-current borrowings	28,447.33	30,304.98

(Term Loan of Rs 30327.61 Lakhs [31-03-2023 :32803.49 Lakhs] including Rs 1857.65 Lakhs [31-03-2023; Rs 2498.06Lakhs] shown in current maturities) which is Secured by future Lease Rent Receivables and a pari passu charge over the land and building of the Mall i.e Phoenix Marketcity at Viman Nagar, Pune.) Rate of interest on term loan is 8.78 % p.a and repayable in monthly instalments.

18.01 Maturity Profile of Term Loan from Banks and Financial Institutions are set out below:

Financials Year	Amount
FY 2024-2025	2,126.00
FY 2025-2026	5,809.17
FY 2026-2027	9,451.04
FY 2027-2028	3,073.31
FY 2028-2029	1,333.33

19	Other financial liabilities	31st March 2024		31st March 2023	
	Other financial liabilities at amortised cost	Non-Current	Current	Non-Current	Current
	Interest accrued but not due on loan	-	7.28	-	7.78
	Payable for purchase of Property, Plant & Equipment	-	1.49	-	3.34
	Security Deposits from Occupants/Licensees	2,603.08	7,008.06	2,631.50	6,052.12
	Others	-	-	-	296.12
	Total other financial liabilities	2,603.08	7,016.52	2,631.50	6,359.36

20	Provisions	31 March 2024		31 March 2023	
		Non Current	Current	Non Current	Current
	Provision for employee benefits				
	Provision for gratuity	43.55	14.99	42.21	1.00
	Provision for compensated absences	72.10	14.10	68.94	21.24
	Total Provisions	115.65	29.09	111.15	22.24

21	Other current liabilities	31 March 2024		31 March 2023	
		Non-Current	Current	Non-Current	Current
	Statutory due payable (TDS,TCS,GST and PF)	-	343.00	-	314.70
	Other liability	-	157.96	-	0.26
	Advance from customer	-	26.39	-	280.24
	Advance from others	-	743.44	-	775.64
	Advance Rental	135.52	242.01	198.08	284.51
	Total other current liabilities	135.52	1,512.79	198.08	1,655.34

22	Current borrowings	31 March 2024	31 March 2023
	Unsecured at amortised cost		
	Short term loan (Secured)	-	-
	Current Maturity of Long term Debts	1,857.65	2,498.06
	Total current borrowings	1,857.65	2,498.06



23	Trade payables	Current	
		31 March 2024	31 March 2023
	Total outstanding dues of micro enterprises and small enterprises*	349.54	48.08
	Total outstanding dues of creditors other than micro enterprises and small enterprises*	1299.57	2,049.03
	Total trade payables	1,649.11	2,097.11

*The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

23.01 Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31 March 2024	31 March 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	349.54	48.08
Interest	10.36	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

23.02 Trade Payables ageing schedule

31 March 2024		Outstanding for following periods from due date of Payment					Total
Particulars	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	194.87	232.07	8.74	4.02	7.31	447.01	
(ii) Disputed dues – MSME	-	-	-	-	-	-	
(iii) Others	367.39	394.34	11.05	14.48	414.85	1,202.10	
(iv) Disputed dues - Others	-	-	-	-	-	-	
Total	562.26	626.40	19.78	18.51	422.15	1,649.11	

31 March 2023		Outstanding for following periods from due date of Payment					Total
Particulars	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	44.62	2.64	0.83	-	48.08	
(ii) Disputed dues – MSME	-	-	-	-	-	-	
(iii) Others	692.24	787.00	139.52	7.13	423.14	2,049.03	
(iv) Disputed dues - Others	-	-	-	-	-	-	
Total	692.24	831.62	142.16	7.96	423.14	2,097.11	

24	Current tax liabilities (net)	31 March 2024	31 March 2023
	Current tax payable [net of advance tax]	199.93	254.94
	Total current tax liabilities	199.93	254.94

Movement in Provision:

	31 March 2024	31 March 2023
At beginning of the year	254.94	-
Less: Charge for the year	55.01	254.94
At the end of the year	199.93	254.94



Vamona Developers Private limited

Notes forming part of the Financial Statements for the year ended 31st March 2024

(Amount in INR Lakhs, unless otherwise stated)

25	Revenue from operations	Year Ended 31st March 2024	Year Ended 31st March 2023
	Sale of Services		
	License Fees^	21,340.54	20,554.06
	Service charges	7,283.62	6,690.36
	Revenue from Parking	828.54	698.80
		29,452.70	27,943.23
	Other operating revenue		
	Marketing and Events Income	66.08	13.41
	Others -Recoveries	216.17	178.22
		282.25	191.63
	Total revenue from operations	29,734.95	28,134.86
<p>^License fees and rental income including the revenue share (refer note no 47). Details of revenue from contracts with customer recognised by the Company, net of indirect taxes in its Statement of Profit and Loss:</p>			
(i)	Revenue from contract with customers	31st March 2024	31st March 2023
	Service charges	7,283.62	6,690.36
	Parking and other allied services income	828.54	698.80
		8,112.16	7,389.16
	Other operating revenue	282.25	191.63
	Total Revenue from operations	8,394.41	7,580.79
(ii)	Movement of Contract liabilities		
	Amount included in contract liabilities at the beginning of the year	587.25	587.25
	Amount received/adjusted against contract liability during the year	-	-
	Performance obligations satisfied during the year	-	-
	Amount included in contract liabilities at the end of the year	587.25	587.25
26	Other income	Year Ended 31st March 2024	Year Ended 31st March 2023
	Interest income		
	From Financial Assets carried at fair value through profit and loss	505.54	462.85
	From Financial Assets carried at Amortised Cost		
	On Fixed Deposit	1,537.41	788.32
	On compulsory convertible debenture	0.03	962.10
	Others	5.50	7.40
	Interest income on income tax refund	-	31.18
	Sundry Balances Written Back	125.63	23.58
	Provision for doubtful debt no longer required written back	-	151.77
	Miscellaneous income	42.13	-
	Total other income	2,216.24	2,427.20



Vamona Developers Private limited
Notes forming part of the Financial Statements for the year ended 31st March 2024
(Amount in INR Lakhs, unless otherwise stated)

27		Year Ended 31st March 2024	Year Ended 31st March 2023
	Changes in inventories		
	Inventories at the beginning of the year		
	-Finished Realty Stock	493.65	493.65
		493.65	493.65
	Less: Inventories at the end of the year		
	-Finished Realty Stock	493.65	493.65
		493.65	493.65
	Net decrease/ (increase)	-	-
28	Employee benefits expense	Year Ended 31st March 2024	Year Ended 31st March 2023
	Salaries, wages, bonus and other allowances	1,014.35	1,017.70
	Contribution to Provident Fund and other funds	41.84	37.57
	Staff welfare expenses	28.11	17.22
	Total employee benefits expense	1,084.30	1,072.49
29	Finance costs	Year Ended 31st March 2024	Year Ended 31st March 2023
	Interest Expenses on financial liability measured at amortised cost	3,074.07	3,324.76
	Total finance costs	3,074.07	3,324.76
30	Depreciation and amortization expense	Year Ended 31st March 2024	Year Ended 31st March 2023
	Depreciation and amortization of property, plant and equipment & Investment property	2,245.50	2,112.55
	Total depreciation and amortization expense	2,245.50	2,112.55
31	Other expenses	Year Ended 31st March 2024	Year Ended 31st March 2023
	Electricity Expenses	1,717.11	1,669.43
	Rent	81.94	11.78
	Rates and taxes	515.13	416.77
	Repairs and maintenance - Building	174.99	113.62
	Repairs and maintenance - Plant & Machinery	291.48	297.25
	Repairs and maintenance - Others	516.94	205.19
	Travel and conveyance expenses	13.27	25.11
	Water and gas charges	3.49	-
	Commission and other transaction charges	9.23	10.29
	Insurance	199.72	215.65
	Printing & Stationery	6.94	4.95
	Telephone, internet and communication charges	12.56	11.43
	Legal and professional charges	1,143.49	1,103.88
	Advertisement, Promotion and Marketing Expenses	1,318.24	1,227.14
	Directors sitting fees, remuneration and commission	2.20	2.60
	CSR expenditure (refer note no 41)	147.44	93.10
	Manpower and Consumables Cost	1,132.44	1,104.84
	Housekeeping Expenses	384.05	543.41
	Donation	0.60	0.65
	Audit fees*	24.36	14.18
	Rebate and settlement	49.94	604.37
	Provision for Expected Credit Loss	116.55	-
	Loss on sale/disposal/ discard of fixed assets	115.16	-
	Miscellaneous expenses	24.94	14.04
	Total other expenses	8,002.20	7,689.68
	*Note : The following is the break-up of Auditors remuneration (exclusive of GST)		
		Year Ended 31st March 2024	Year Ended 31st March 2023
	As auditor:		
	Limited Review and Statutory audit fees	20.48	13.50
	Tax audit fees	2.50	-
	Out of pocket expenses	1.38	0.68
	Total	24.36	14.18



Vamona Developers Private limited
Notes forming part of the Financial Statements for the year ended 31st March 2024
(Amount in INR Lakhs, unless otherwise stated)

32	Taxation	Year Ended 31st March 2024	Year Ended 31st March 2023
32.01	Income tax expense charged to the statement of profit or loss		
	- Current tax taxes	3,067.68	2,712.80
	- Income Tax Earlier Years	-	-
	Income tax expense reported in the statement of profit or loss	3,067.68	2,712.80
	Deferred tax expense charged to the statement of profit or loss		
	-In respect of Curent Year (Including Minimum Alternate Tax)	993.23	1,230.07
	Deferred tax expense reported in the statement of profit or loss	993.23	1,230.07
	Income tax expense charged to OCI		
	Deferred tax relating to items that will not be reclassified to Profit and loss	(4.25)	(11.78)
	Income tax charged to OCI	(4.25)	(11.78)
32.02	Reconciliation of tax charge		
	Profit before tax	17,545.12	16,362.61
	Tax Rate	29.12%	29.12%
	Income tax expense at tax rates applicable	5,109.14	4,764.79
	Tax effects of items that are not deductible in determining taxable income:		
	Additional allowances for PGBP	(7,426.96)	(4,335.10)
	Expenses disallowed in Income tax	5,385.5	2,282.9
	Other temporary (allowances)/Disallowances	-	-
	Income tax expense recognised in Statement of Profit and Loss	3,067.68	2,712.63
	Effective Tax Rate	29.12%	29.12%



33 Earnings Per Share (EPS)

Basic earnings per share amounts are calculated by dividing the profits for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share amounts are calculated by dividing the profits attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Profit attributable to equity shareholders
Profit attributable to equity shareholders

Weighted average number of equity shares for basic EPS
Weighted average number of equity shares

Year Ended 31st March 2024	Year Ended 31st March 2023
13,484.31	12,419.74
13,484.31	12,419.74
9,61,77,222	9,61,77,222
9,61,77,222	9,61,77,222

33.01 EPS

Basic Earning Per Share (₹)
Diluted Earning Per Share (₹)

14.02
14.02

12.91
12.91

34 Employee benefits

34.01 Contribution to Defined Contribution Plan

Employer's Contribution towards Provident Fund (PF)

Year Ended 31st March 2024	Year Ended 31st March 2023
24.65	22.26
24.65	22.26

The Company makes contributions towards provident fund and pension fund for qualifying employees to the Regional Provident Fund Commissioner

34.02 Defined benefit plans

The company provides gratuity benefit to its employees which is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity

Actuarial assumptions

Discount rate (per annum)
Salary Escalation Rate
Expected rate of return on assets
Attrition/ withdrawal rate
Mortality Rate

Year Ended 31st March 2024	Year Ended 31st March 2023
7.20%	7.30%
7.00%	7.00%
7.00%	7.00%
-0.001	-0.0117
IALM(2012-14)	IALM(2012-14)
Ultimate	Ultimate
7.45	9.33 years
71	71
38.25	37.59
30.20	29.90
0.43	0.42
5	4.96

The weighted average duration of plan

No of Employees
Average Age
Total Salary
Average Salary
Average Service

Notes:

- Salary escalation rate is arrived after taking into account regular increment, price inflation and promotion and other relevant factors such as supply and demand in employment market
- Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated terms of obligation
- Attrition rate/ withdrawal rate is based on company's policy towards retention of employees, historical data and industry outlook
- Expected contribution to defined benefit plans for the next financial year 2024 - 25 is ₹ 14.99 lakhs
- The above information is certified by actuary



(i) Changes in the present value of defined benefit obligation

Present value of obligation at the beginning of the year
 Interest cost
 Current service cost
 Benefits paid
 Actuarial (gains) / losses from defined benefit plan
 Present value of obligation at the end of the year*
 *Included in provision for employee benefits (Refer note 20)

Employee's gratuity fund	
Year Ended 31st March 2024	Year Ended 31st March 2023
96.24	88.15
7.02	6.80
12.44	11.11
(5.86)	(2.93)
18.68	(3.89)
101.16	96.24

(ii) Expense recognized in the Statement of Profit and Loss

Current service cost
 Interest cost
 Expected return on plan assets
 Total expenses recognized in the Statement Profit and Loss*
 *Included in Employee benefits expense (Refer Note 28)

Employee's gratuity fund	
Year Ended 31st March 2024	Year Ended 31st March 2023
12.44	11.11
7.02	6.80
(3.87)	(3.52)
15.59	14.39

(iii) Remeasurement (gain)/ loss recognized in other comprehensive income

Amount recognised in OCI, Beginning of year
 Actuarial changes arising from changes in financial assumptions
 Actuarial changes arising from changes in demographic assumptions
 Actuarial changes arising from changes in experience adjustments
 Actuarial (Gain)/ Losses
 Return on Plan assets excluding amounts included in net interest expense
 Net Actuarial (gain)/loss recognised for the year
 Amount recognised in OCI, end of year

Year Ended 31st March 2024	Year Ended 31st March 2023
0.63	0.60
-	-
(9.30)	(4.50)
(8.67)	(3.90)
9.19	(0.15)
0.53	(4.05)
0.53	(4.05)

(iv) Changes in the fair value of plan assets are, as follows :

Opening balance of fair value of plan assets
 Expected return on plan assets
 Return on plan assets (excluding amounts included in net interest expense)
 Contributions
 Benefits paid
 Closing balance of fair value of plan assets

Employee's gratuity fund	
Year Ended 31st March 2024	Year Ended 31st March 2023
53.02	51.38
3.87	3.52
(9.19)	0.15
0.79	0.90
(5.86)	(2.93)
42.63	53.02

(v) Assets and liabilities recognized in the Balance Sheet:

Present value of obligation as at the end of the year
 Fair value of plan assets
 Net asset / (liability) recognized in Balance Sheet*

Employee's gratuity fund	
Year Ended 31st March 2024	Year Ended 31st March 2023
101.16	96.24
(42.63)	(53.02)
58.53	43.22

Current Portion
 Non-Current Portion
 *Included in provision for employee benefits (Refer note 20)

14.99	1.00
43.54	43.22

(vi) A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

Impact on defined benefit obligation

Discount rate
 1% increase
 1% decrease

Employee's gratuity fund	
Year Ended 31st March 2024	Year Ended 31st March 2023
(5.93)	5.96
6.66	(6.89)

Rate of increase in salary
 1% increase
 1% decrease

3.85	3.86
(4.12)	(4.14)

Expected return on plan assets
 1% increase
 1% decrease

0.09	1.02
(0.10)	(1.17)

These gratuity plan typically expose to the company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds, if the return on plan assets is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of plan participants will increase the plan's liability.



14) Maturity profile of defined benefit obligation		Employee's gratuity fund	
Within the next 12 months		Year Ended/ 31st March 2024	Year Ended/ 31st March 2023
Between 2 to 5 years		13.37	10.82
Between 5 to 10 years		42.02	41.84
		41.91	47.21
14.01 Unfunded scheme - Earned Leaves		Year Ended	
Particulars		31st March 2024	31st March 2023
Present value of unfunded obligations		86.20	90.19
Expenses recognised in the statement of profit and loss		7.45	28.18
In other comprehensive income			
Discount rate (per annum)		7.20%	7.30%
Salary escalation rate (per annum)		7.00%	7.00%
15 Segment reporting			
The Company is mainly engaged in real estate activities. Accordingly, the Company has only one identifiable segment reportable under IndAS 108 "operating segment".			
Executive Director (the chief operating decision maker defined in Ind-As 108 - operating segments) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.			
The revenues from transactions with a single customer does not amount to 10 per cent or more of the entity's revenues. For broad category of services rendered refer No 25			
16 Fair values of financial assets and financial liabilities			
Financial assets		Year Ended 31st March 2024	
Financial assets valued at amortized cost		Year Ended 31st March 2023	
Trade receivable	2,203.95	2,203.95	2,765.56
Cash and Cash Equivalents	512.40	512.40	451.60
Loans and Advances	-	-	-
Bank Balance other than above	29,378.26	29,378.26	14,514.00
Other financial assets	2,126.17	2,126.17	1,953.72
Investments	6,116.26	6,116.26	5,610.72
	642.17	642.17	504.22
Financial assets valued at FVTOCI			
Investments			
- Compulsorily Convertible Debentures	199.57	199.57	185.50
Total financial assets	41,178.78	41,178.78	25,985.32
Financial liabilities			
Financial Liabilities valued at amortized cost			
Borrowings - Variable rate	30,304.98	30,304.98	32,803.05
Borrowings - Fixed rate			
Trade payables and others	1,649.11	1,649.11	2,097.11
Other financial liabilities	9,619.90	9,619.90	8,990.86
Total financial liabilities	41,573.99	41,573.99	43,891.01
Note: The Financial Assets above do not include investments in subsidiaries which are carried at cost in terms of the option available in Ind AS 27 "Separate Financial Statements"			
Fair Value hierarchy of Financial assets fair value through FVOCI			
Fair Value			
Particulars	Level 1 Quoted Price in Active Market	Level 2 Significant observable Input	Level 3 Significant unobservable Input
Investments	-	-	199.57
Fair valuation techniques:			
The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.			
The following methods and assumptions were used to estimate the fair values:			
1	Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.		
2	Borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of non-performance for the company is considered to be insignificant in valuation.		
3	The Financial Assets above include investments in fellow subsidiaries which are carried at cost in terms of the option available in Ind AS 27 "Separate Financial Statements".		
4	Other financial liability and redeemable preference share fair valued using the discounted cash flow approach. The valuation model consider the present value of expected payment/receipt discounted using a risk adjusted discounting rate.		



38 Financial risk management objectives and policies

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

(i) Interest rate risk

Fluctuation in fair value or future cash flows of a financial instrument because of changes in market interest rates gives rise to interest rate risk. Almost 100% of the company's borrowings are linked to Bank Rate + Margin. Margin may be agreed with the bank, from time to time. With all other variables held constant, the following table demonstrates the impact of change in interest rate on borrowing cost on floating rate portion of loans.

Interest rate sensitivity

Increase/ (decrease) in Interest cost of (Loan term borrowings) for the year

Change in Rate of Interest	Effect on Profit/(Loss) before tax	
	2023-2024	2022-2023
+1%/-1%	321.63	353.01

(ii) Price risk

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

(iii) Foreign currency risk

The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

(B) Credit risk

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

Trade receivables and contract assets

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

Cash and cash equivalents and other investments

The Company is exposed to counter party risk relating to medium term deposits with banks.

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.



Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is as follows:

	As at 31 March 2024	As at 31 March 2023
Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL):		
Other Investments	-	-
Cash and cash equivalents	512.40	451.60
Bank Deposits	29,378.26	14,514.00
Loans	-	-
Other financial assets	2,768.34	2,457.94
Financial assets for which loss allowances are measured using Life time Expected Credit Losses (ECL):		
Trade receivables	2,203.95	2,765.56

Life time Expected credit loss for Trade receivables under simplified approach

Ageing of Trade Receivables	Past Due				Total
	0-90 days	90-180 days	180 - 360 days	over 360 days	
As at 31st March, 2024					
Gross Carrying Amount	1,381.76	311.79	276.14	1,394.68	3,364.36
Expected credit losses (Loss allowance provision)	7.32	35.94	35.23	1,069.13	1,147.62
Net Carrying Amount	1,374.44	275.85	240.91	325.55	2,216.74
As at 31st March, 2023					
Gross Carrying Amount	269.24	230.04	1,410.65	1,357.37	3,267.30
Unbilled Debtors	-	-	-	-	542.12
Expected credit losses (Loss allowance provision)	4.89	9.02	111.31	918.64	1,043.86
Net Carrying Amount	264.35	221.02	1,299.34	438.73	2,765.56

Financial instruments and cash deposits

The Company is exposed to counter party risk relating to medium term deposits with banks, mutual fund and debt securities. The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings.

Reconciliation of impairment allowance on trade and other receivables and contract asset:

Reconciliation of Changes in the life time expected credit loss allowance:

Loss allowance on 1 April, 2023
Less : Utilised during the year
Less : Reversed during the year
Add : Provided during the year
Loss allowance on 31st March, 2024

As at 31 March 2024	As at 31 March 2023
1,043.86	1,933.03
-	(737.40)
-	(151.77)
116.56	-
1,160.42	1,043.86

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's objective is to maintain at all time optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company is required to maintain ratios (such as debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants, these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

Particulars	As at 31 March 2024					
	Carrying Amount	On Demand	Less than 12 months	1 - 5 years	>5 years	Total
Borrowings	30,304.98	-	1,857.65	-	-	1,857.65
Other Financial Liabilities	9,619.90	-	7,016.82	2,603.08	-	9,619.90
Trade and other payables	1,649.11	-	1,649.11	-	-	1,649.11

Particulars	As at 31 March 2023					
	Carrying Amount	On Demand	Less than 12 months	1 - 5 years	>5 years	Total
Borrowings	32,803.05	-	2,498.06	-	-	2,498.06
Other Financial Liabilities	8,990.86	-	6,359.35	2,631.50	-	8,990.85
Trade and other payables	2,097.11	-	2,097.11	-	-	2,097.11



VAMONA DEVELOPERS PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March, 2024

39 **Related party Disclosures:**

In accordance with the requirements of Ind-AS 24, on related party disclosures, the details of the related parties viz. names, relationship, transactions and outstanding balances including commitments.

A. Related party names and relationships

Sr. No	Name of the Related Party	Relationship
1	The Phoenix Mills Limited	Holding Company
2	Reco Zinnia Pvt Ltd	Entity having significant influence
3	Market City Resources Private Limited	Fellow Subsidiary
4	Alliance Spaces Private Limited	Fellow Subsidiary
5	Offbeat Developers Private Limited	Fellow Subsidiary
6	Palladium Constructions Private Limited	Fellow Subsidiary
7	Alyssum Developers Private Limited	Fellow Subsidiary
8	Bellona Hospitality Services Pvt Limited	Fellow Subsidiary
9	Upal Developers Pvt Ltd	Fellow Subsidiary
10	Graceworks Realty & Liesure Private Limited	Fellow Subsidiary
11	Pallazio Hotels & Leisure Limited	Fellow Subsidiary
12	Aditya Solanki	Key Managerial Personnel
13	Swapnil Kothari	Key Managerial Personnel
14	Anshuman Bharadwaj	Key Managerial Personnel
15	Zoeb Fazal Ali Wala	Key Managerial Personnel

B. Transactions during the year with the Related Parties:-

Sr. No.	Nature of Transactions	2023-2024	2022-2023
1	Inter Corporate Deposit Given Graceworks Realty & Leisure Pvt Ltd Finesse Mall and Commercial Real Estate Private Limited	- -	15,800.00 500.00
2	Inter Corporate Deposit Received Back Graceworks Realty & Leisure Pvt Ltd Finesse Mall and Commercial Real Estate Private Limited	- -	15,800.00 500.00
3	Security Deposit Received Bellona Hospitality Services Pvt Limited	11.80	19.49
4	Investments in Optional Convertible Debentures Graceworks Realty & Leisure Pvt Ltd	-	28,300.00
5	Interest Income on ICD and OFCD Offbeat Developers Pvt Ltd Upal Developers Pvt Ltd	-	962.10



VAMONA DEVELOPERS PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March, 2024

Sr. No.	Nature of Transactions	2023-2024	2022-2023
6	Share issued Reco Zinnia Pvt Ltd	-	14,943.62
7	Interest Income on Redeemable Preference share Alliance Spaces Pvt Ltd Palladium Constructions Pvt Ltd	326.82 178.64	299.83 163.02
8	Project Management Consultancy Fees/Corporate Cost (expenses) (Excluding Service Tax and GST) Market City Resources Private Limited - Advisory Fees Market City Resources Private Limited - Property Mgt Fees Market City Resources Private Limited - Shared Service	512.20 823.71 67.26	812.98 803.02 37.79
9	Parking Expenses Alliance Spaces Private Limited -Parking Expenses	298.67	138.74
10	Other Expenses Bellona Hospitality Services Pvt Limited- Other Expenses Pallazio Hotels & Leisure Limited-Other Expenses	28.40	8.20 1.07
11	Service Charges Alliance Spaces Private Limited - Electricity Charges - Site Alliance Spaces Pvt Ltd - Parking Income Alliance Spaces Pvt Ltd - Water Charges Alliance Spaces Pvt Ltd - Repairs Maintenance (CAM) Bellona Hospitality Services Pvt Limited - CAM Bellona Hospitality Services Pvt Limited - Utility Bellona Hospitality Services Pvt Limited - Licence Fees Bellona Hospitality Services Pvt Limited - Revenue Share	35.32 142.19 25.04 23.01 89.47 44.04 6.33 134.56	4.95 79.25 13.00 50.48 - - 44.61 65.96
12	Remuneration Mr. Arun Arora Mr. Aditya Vikram Mr. Aditya Solanki Mr Anhuman Bharadwaj Mr Zueb Fazal Ali Wala	- - - 58.34 24.99	69.12 25.79 4.19
13	Payment received against the outstanding receivable Alliance Spaces Private Limited	267.66	11.40
14	Licence Fee Bellona Hospitality Services Pvt Limited	68.17	80.82
15	Director Sitting Fees Swapnil Kothari Amit Dabriwala	0.80 1.40	1.80 0.80
16	Interest on Optional Convertible Debentures Graceworks Realty & Leisure Pvt Ltd	0.03	0.00



VAMONA DEVELOPERS PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March, 2024

C. Balances at the year end :			
Sr. No.	Nature of Balances	As at 31 March, 2024	As at 31 March, 2023
1	Trade Receivables		
	Alliance Spaces Private Limited (Site Books)	144.19	247.04
	Alyssum Developers Pvt Ltd (Site Books)		-
	Bellona Hospitality Services Pvt Limited		68.17
2	Financial Assets - Loans		
	Palladium Constructions Private Limited - RPS	2,158.06	1,979.42
	Alliance Spaces Private Limited - RPS	3,958.12	3,631.31
3	Trade Payables		
	Market City Resources Private Limited (PMF+Adv Ser Charge - Site Books)	219.48	275.61
	Alliance Spaces Private Limited	107.92	138.74
	Pallazio Hotels & Leisure Limited		1.37
	Bellona Hospitality Services Pvt Limited	4.62	
4	Unbilled Revenue		
	Alliance Spaces Private Limited	-	11.10
	Bellona Hospitality Services Pvt Limited	12.50	14.41
5	Deposit Received		
	Bellona Hospitality Services Pvt Limited	33.92	19.49
6	Investments in Optional Convertible Debentures		
	Graceworks Realty & Leisure Pvt Ltd	28,300	28,300
	Interest on Optional Convertible Debentures payable		
	Graceworks Realty & Leisure Pvt Ltd	0.03	0.00



Vamona Developers Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2024
(Amount in INR Lakhs, unless otherwise stated)

40 Ratios		Formula	Ratio as on Year Ended 31st March 2024	Ratio as on Year Ended 31st March 2023	Variation (%)	Reason (If variation is more than 25%)
(a)	Current Ratio	Current Assets / Current Liabilities	2.59	1.48	75.23	Current ratio improved due to deployment of internal accruals in fixed deposit
(b)	Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.44	0.67	(34.41)	Due to Repayment of term loan during the year
(c)	Debt Service Coverage Ratio	Earning available for debt Service / Debt Service	0.55	0.47	16.46	NA
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	17.81%	22.16%	(20.70)	NA
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	-	-	-	NA
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	8.59	7.54	13.91	NA
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	3.79	3.68	3.06	NA
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	1.53	4.58	(66.67)	Working capital has improved during current financial year due to deployment of internal accruals in fixed deposits with banks
(i)	Net Profit Ratio	Net Profit / Net Sales	45.35%	44.14%	2.74	NA
(j)	Return on Capital Employed	EBIT / Capital Employed	14.80%	15.38%	(3.74)	NA
(k)	Return on Investment	Time-Weighted Rate of Return (TWRR)	0.07	0.07	6.49	NA

41 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Donation to charitable trust. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Gross Amount required to be spent as per Section 135 of the Act	147.44	93.10
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	147.44	93.10

Expenditure related to Corporate Social Responsibility is :

Particulars	Amount (Rs.) 2023-24	Amount (Rs.) 2022-23
i) Amount spent towards CSR	0.10	93.10
Aakar Charitable Trust	147.34	-
ii) Amount yet to be spent towards CSR	147.44	-
Total	147.44	93.10

* Amount transferred to separate Unspent CSR A/c as per requirement of companies act 2013 of above Rs.147.34 Lakhs (PY 88.10 Lakhs). The CSR unspent amount relates to ongoing projects that have been identified by the Board. The unspent amount for these ongoing projects, which spans over a period of three years, has been transferred to the "Unspent CSR Account" and the transferred amount shall be spent as per obligation within three financial years of the date of such transfer.



41. Additional information as required under Section 186(4) of the Companies Act, 2013 during the year:

Name of the company	2023-2024	2022-2023
(i) Investment made in Body Corporate:- In optionally convertible Debentures Graceworks Realty & Leisure Private Limited	Nil	28,200
(ii) Loan given by the Company to Body Corporates or persons is as under: Name of the Company Graceworks Realty & Leisure Pvt Ltd Finesse Mall and Commercial Real Estate Private Limited	Nil Nil	15,800 500
(iii) No Guarantee is given by the Company		

42. Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and March 31, 2023.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits.

Particulars	As At 31-03-2024	As At 31-03-2023
Loans and Borrowings	30,204.98	32,803.86
Less: Cash and cash equivalents + Bank Deposits	29,890.67	14,565.60
Net Debt	414.32	17,837.26
Total Capital	82,453.73	68,959.19
Capital-Net Debt	82,039.41	86,796.65
Gearing Ratio	0.50%	26.55%

43. Contingent liabilities and contingent assets

A. Disputed Income Tax (including TDS) liability amounting to Rs 0.62 Lakhs (P.Y. Rs 0.62 Lakhs) as the matter is in appeal before the Commissioner of Income Tax (Appeals).

B. Disputed CENVAT credit availed amounting to Rs 331.55 Lakhs (P.Y. Rs 331.55 Lakhs) for the period April 2008 to March, 2011 and hearing is under process before Commissioner of Income Tax (Appeals).

C. Disputed CENVAT credit availed amounting to Rs. 834.56 lakhs (P.Y. Rs 834.56 lakhs) for the period April 2006 to March, 2011 and hearing is under process before Bombay high court.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

44. Certain trade receivables and trade payables are subject to confirmations and reconciliation. Management, based on their assessment, is of the view that the impact of such difference, if any, will not have a material effect on the financial statements.

45. Additional regulatory information required by Schedule III

(i) Details of benami property held -

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

(iii) Willful defaulter

Company have not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) Balance outstanding with struck off companies:

Name of Struck off Companies	Nature of Transactions	Relationship with the struck off company	Balance outstanding as at March, 31 2024	Balance outstanding as at March, 31 2023
MDC Entertainment India Pvt Ltd	Marketing Expense	Creditor	4.54	4.54

(v) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Undisclosed Income

The company has not surrendered or disclosed its income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of Property, plant and equipment, intangible asset and investment property

The company has not revalued its property, plant and equipment or Investment Properties (including right-of-use assets) or intangible assets during the current or previous year.

(x) Title deeds of Immovable Property not held in the name of the Company:

The Title deeds of Immovable Property are held in the name of the Company only.

46. Utilisation of Borrowed funds and Share premium

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Vamona Developers Private Limited
 Notes forming part of the Standalone Financial Statements for the year ended 31st March 2024
 (Amount in INR Lakhs, unless otherwise stated)

47 The Leave and License agreements are generally for a period of 1 to 5 years. The terms also provide for escalation of License fees on a periodical basis. Generally, the company has a right to terminate these agreements by giving advance notice as stipulated therein.

Future minimum License Fees receivable under Leave and License agreements for non-expired lock in period as at 31st March 2024 and 31st March 2023 are as follows:
 (₹ in Lakhs)

Particulars	Within one year	After one year but not more than five years	More than five years	Total
As on 31 st March 2024	7,235.41	12,422.47	Nil	19,657.88
As on 31 st March 2023	7,821.45	5,049.57	Nil	12,871.02

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the Licensees during the year in Rs 1333.95 Lakhs (P.Y. Rs 1300.88 Lakhs).

Figures mentioned in above table are as per Leave and License agreements with Licensees and this excludes any concession given or may be given.

As per our report of even date
 For, B S R & Co. LLP
 Chartered Accountants
 Firm Registration No. 101248W/W-199022


 Viren
 Partner
 Membership No. 117694

Place: Mumbai
 Date: 14 May 2024

For and on behalf of the Board of Directors
 Vamona Developers Private Limited
 CIN: U45201MH1700697CC165253


 Anshuman Bhargadwaj
 Managing Director
 DIN NO: 1020 304

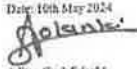
Place: Mumbai
 Date: 10th May 2024


 Zeha Fazal Ali Wala
 Chief Financial Officer
 PAN : ABLP16720J

Place: Mumbai
 Date: 10th May 2024


 Ashwini Singh
 Director
 DIN NO: 09713678

Place: Mumbai
 Date: 10th May 2024


 Aditya Singh Sidani
 Company Secretary

Place: Mumbai
 Date: 10th May 2024

