

ANNUAL REPORT

OF

VAMONA DEVELOPERS PRIVATE LIMITED

2022-2023

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

Tel. No.:022 3001 6600; E-mail: corpaffairs@phoenixmills.com

CIN: U45201MH2006PTC165253

NOTICE

NOTICE is hereby given that 17th Annual General Meeting of the members of Vamona Developers Private Limited ("the Company") will be held on Monday, September 18, 2023 at 03.15 p.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 Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, 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 Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 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. Ashwin Singhvi (DIN: 08713678), 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. Ashwin Singhvi (DIN: 08713678), 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. Anuraag Srivastava (DIN: 07604457), 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. Anuraag Srivastava (DIN: 07604457), nominated by The Phoenix Mills Limited, who was appointed as an Additional Director of the Company with effect from November 26, 2022 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

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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."

4. **Appointment of Mr. Lalit Jain (DIN: 08715049), 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. Lalit Jain (DIN: 08715049), nominated by The Phoenix Mills Limited, who was appointed as an Additional Director of the Company with effect from August 04, 2023 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."

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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."

5. Approval for appointment of Mr. Anshuman Bharadwaj (DIN 10264304) as a 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 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. Anshuman Bharadwaj (DIN 10264304), who was appointed as an Additional Director of the Company with effect from August 04, 2023 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."

6. Appointment of Mr. Anshuman Bharadwaj (DIN 10264304) as Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014 read with Schedule V of the Act, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the Nomination and Remuneration Policy of the Company, recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and subject to such approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the

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appointment of Mr. Anshuman Bharadwaj (DIN 10264304), as Managing Director of the Company for a period of five years with effect from August 04, 2023 to August 03, 2028 (both days inclusive) liable to retire by rotation on the following terms and conditions, including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Anant Patil in the best interests of the Company and as may be permissible at law, viz.;

1.	Salary including Allowances	Rs. 52,50,000 /- per annum with annual increments, as per the Company policy as may be decided by the Board on the recommendation of the Nomination and Remuneration Committee.
2	Perquisites	<p>In addition to aforesaid salary, Mr. Anshuman Bharadwaj will be entitled to and paid such perquisites as per the Company's Rule(s)/Policy(ies), as amended from time to time which would include:</p> <p>Company maintained car, fuel reimbursements, vehicle maintenance, driver's salary;</p> <p>Other Reimbursements viz. medical reimbursements, mobile reimbursements etc., as per the Rules of the Company;</p> <p>Club Membership fees including admission or life membership fees as per the Rules of the Company;</p> <p>Leave travel concession for self and family as per the Rules of the Company;</p> <p>Insurance including medical and personal accident insurance, term life insurance, etc. as per the Rules of the Company;</p> <p>Such other allowances, flexible allowance structure, perquisites, benefits, amenities and facilities etc. as may be entitled to him in accordance with the Company's Rule(s)/Policy(ies) and/or as the Board or any Committee thereof may from time to time decide</p>
4.	Retirement Benefits	Employer and Employee contribution to National Pension System, Contribution to provident fund, Superannuation fund, Gratuity fund and other retiral benefits as per the Company Rules in accordance with the applicable laws;
5	Variable Compensation	Variable compensation, based on the performance of the appointee and Company as per the Company policy.

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6	Stock Options under Employee Stock Option Plans ("ESOP") of the Company	Mr. Bharadwaj may be entitled to ESOPs in accordance with The Phoenix Mills Limited's ("PML"), Holding Company ESOP Scheme(s) as may be granted by the Compensation Committee or Board of Directors of PML from time to time.
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Provided that the remuneration payable to Mr. Anshuman Bharadwaj (including the salary, commission, perquisites, benefits, amenities and incentives) does not exceed the limits laid down in sections 197 and 198 of the Act, including any statutory modifications or re-enactments thereof;

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Anshuman Bharadwaj, the Company has no profits or its profits are inadequate, the Company may pay to him, the above remuneration, as varied, altered, or widened by the Board or any Committee of the Board due to any annual increments or otherwise, as minimum remuneration, for a period not exceeding 3 (years), or such other period as may be statutorily permitted subject to receipt of the requisite approvals, if any;

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 or 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 : August 04, 2023

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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 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 05, 2022 and December 28, 2022 (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 17th AGM of the Company is being held through VC/OAVM on Monday, September 18, 2023 at 03.15 P.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 17th 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 17th 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 - 1 and 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, 5 and 6) 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.

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



**Aditya Singh Solanki
Company Secretary**

Place : Mumbai

Date : August 04, 2023

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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. Further, due to resignation of Mr. Pawan Kumar Kakumanu, PML had proposed to nominate Mr. Anuraag Srivastava as a new director in place of Mr. Pawan Kumar Kakumanu.

Accordingly, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Anuraag Srivastava (DIN: 07604457) 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 November 26, 2022.

As per Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Anuraag Srivastava (DIN: 07604457) 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. Anuraag Srivastava (DIN: 07604457) as Director of the Company.

Mr. Anuraag Srivastava (DIN: 07604457) 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. Anuraag Srivastava (DIN: 07604457) is mentioned as follows:

Mr. Anuraag has more than 25 years of experience working in varied sectors like FMCG, Retail, Telecom and Infrastructure across multiple geographies. He is Chief Financial Officer of Phoenix Group and is responsible for monitoring, strategizing use of cash and ensuring compliances in the investment platform co-created by Phoenix Group and Canada Pension Plan Investment Board (CPPIB) and also by Phoenix Group and Reco Zinnia Private Limited (RZPL).

He is responsible for driving the company's overall financial strategy, deployment of capital, unlocking shareholder value, future fund raising strategies, mergers and acquisitions, digital transformation of the finance and accounts division amongst others.

Further details relating to Mr. Anuraag Srivastava (DIN: 07604457) 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.

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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 Mr. Anuraag Srivastava (DIN: 07604457) 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. Anuraag Srivastava (DIN: 07604457) 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

As per clause 5.2 of the JV Agreement, the Promoter Group shall be entitled to nominate at least 4 (four) individuals for appointment as Directors, so long as the Promoter Group collectively holds at least 51% (fifty one percent) of the Share Capital, calculated on a Fully Diluted Basis. Further, due to resignation of Mr. Amit Kumar, PML had proposed to nominate Mr. Lalit Jain as a new director in place of Mr. Amit Kumar.

Accordingly, the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee at its meeting held on August 04, 2023 had appointed Mr. Lalit Jain (DIN: 08715049) as an Additional Director of the Company, categorized as a Non-Executive director on the Board of the Company, liable to retire by rotation.

As per Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company, Mr. Lalit Jain (DIN: 08715049) 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 Mr. Lalit Jain (DIN: 08715049) as Director of the Company.

Mr. Lalit Jain (DIN: 08715049) 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. Lalit Jain (DIN: 08715049) is mentioned as follows:

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.

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Further details relating to Mr. Lalit Jain (DIN: 08715049) 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 Act, 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 Mr. Lalit Jain (DIN: 08715049) on the Board of the Company.

The Board recommends the resolution as set out at Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

Save and except, Mr. Lalit Jain (DIN: 08715049) and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other 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. 4 of the Notice.

Item No. 5

Pursuant to the provisions of Section 196 and 203 of the Companies Act, 2013 ("Act"), every public company having a paid-up share capital of ten crore rupees or more shall appoint Managing Director/Chief Executive Officer (CEO)/Manager and designate him as Key Managerial Personnel of the Company. Provided that if the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

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. Further, due to resignation of Mr. Arun Arora, Managing Director, PML had proposed to nominate Mr. Anshuman Bharadwaj as a new director in place of Mr. Arun Arora and designate him as Managing Director.

Accordingly, the Board of Directors of the Company at its meeting held on August 04, 2023 had appointed Mr. Anshuman Bharadwaj (DIN 10264304) as an Additional Director of the Company, liable to retire by rotation.

As per Section 161(1) of the Companies Act, 2013 ("the Act") and Articles of Association of the Company Mr. Anshuman Bharadwaj (DIN 10264304) being Additional Director, shall hold office upto the forthcoming Annual General Meeting of the Company and is eligible to be appointed as Managing 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 Mr. Anshuman Bharadwaj (DIN 10264304) as Director of the Company.

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Mr. Anshuman Bharadwaj satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of Section 196 of the Act for being eligible for his appointment. Mr. Anshuman Bharadwaj (DIN 10264304) has provided his consent to be appointed as Managing 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. Anshuman Bharadwaj (DIN 10264304) is mentioned as follows:

Mr. Anshuman has a Bachelor's in Commerce from Pune University (2000) and holds a Master's in Marketing & HR from Bangalore University (2003). Anshuman brings on board rich and varied experience of more than 20 years in mall management, profit center operations, brand relation and negotiation, brand and category productivity, etc. He has worked with companies like Pioneer Property Zone, Future Group and Arena Mall in the past. Prior to joining us, he was associated with Adani Airport Holdings Limited as Head- Commercial based at Lucknow.

At present, Mr. Anshuman Bharadwaj is the Centre Director of Company's project viz. Phoenix Marketcity, Pune.

Further details relating to Mr. Anshuman Bharadwaj (DIN 10264304) 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 Act, every Director of the Company shall be appointed in the General Meeting. Therefore, approval of Members is sought by the way of Special Resolution by the Company to Mr. Anshuman Bharadwaj (DIN 10264304) 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 a Special Resolution.

Save and except, Mr. Anshuman Bharadwaj (DIN 10264304) 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. 5 of the Notice.

The statement as required under Section II, Part II of the Schedule V of the Act with reference to this Special Resolution is annexed hereto.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE V TO THE COMPANIES ACT, 2013:

I.	General Information
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1	Nature of industry	The Company is engaged in the business of development, operation and management of large retail led mix-use real estate development at Pune. The Company owns, manages and operates a Mall viz. Phoenix Marketcity at Viman Nagar, Pune.										
2	Date or expected date of commencement of commercial production	The Company is in operation since 2011										
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable										
4	Financial performance based on given indicators - as per audited financial results for the year ended March 31, 2023	(₹ in Lakhs)										
		<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">F.Y. 2022-23</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td style="text-align: right;">30,562.05</td> </tr> <tr> <td>Total Expenditure</td> <td style="text-align: right;">14,199.45</td> </tr> <tr> <td>Profit/(Loss) Before Tax</td> <td style="text-align: right;">16,362.61</td> </tr> <tr> <td>Profit/(Loss) After Tax after continuing operations</td> <td style="text-align: right;">12,419.74</td> </tr> </tbody> </table>	Particulars	F.Y. 2022-23	Total Income	30,562.05	Total Expenditure	14,199.45	Profit/(Loss) Before Tax	16,362.61	Profit/(Loss) After Tax after continuing operations	12,419.74
Particulars	F.Y. 2022-23											
Total Income	30,562.05											
Total Expenditure	14,199.45											
Profit/(Loss) Before Tax	16,362.61											
Profit/(Loss) After Tax after continuing operations	12,419.74											
5	Foreign investments or collaborations, if any.	Not Applicable										
II Information about the appointee:												
1	Background details	Mr. Anshuman has a Bachelor's in Commerce from Pune University (2000) and holds a Master's in Marketing & HR from Bangalore University (2003). Anshuman brings on board rich and varied experience of more than 20 years in mall management, profit center operations, brand relation and negotiation, brand and category productivity, etc. He has worked with companies like Pioneer Property Zone, Future Group and Arena Mall in the past. Prior to joining us, he was associated with Adani Airport Holdings Limited as Head- Commercial based at Lucknow.										
2	Past remuneration	Mr. Anshuman Bharadwaj was paid remuneration of ₹ 8,71,400/- during the Financial Year ended March 31, 2023.										
3	Recognition or awards	NA										
4	Job profile and his suitability	Anshuman has an experience of more than 20 years in mall management, profit center operations, brand relation and negotiation, brand and category productivity, etc. He has										

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		worked with companies like Pioneer Property Zone, Future Group and Arena Mall in the past. Prior to joining us, he was associated with Adani Airport Holdings Limited as Head-Commercial based at Lucknow.
5	Remuneration proposed	The remuneration proposed is detailed in Item No. 5 of the Explanatory Statement.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Anshuman Bharadwaj, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar level counterparts in other companies.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to Mr. Anshuman Bharadwaj, he does not have any pecuniary relationship with the Company or relationships with any other Directors or managerial personnel of the Company.
III. Other Information		
1.	Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of ₹ 12,437.91 Lakhs during the year ended March 31, 2023.
2.	Steps taken or proposed to be taken for improvement	Not applicable as the Company has adequate profits.
3.	Expected increase in productivity and profits in measurable terms	Not applicable as the Company has adequate profits.
IV Disclosures		
	Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2022-23 – The Company being a public unlisted company, the provisions relating to disclosures relating to Corporate Governance is not applicable to the Company. However, the salary details will be duly disclosed in the Annual Return to be filed by the Company in e-Form MGT 7.	

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. Ashwin Singhvi	Mr. Anuraag Srivastava	Mr. Lalit Jain	Mr. Anshuman Bharadwaj
DIN	08713678	07604457	08715049	10264304
Age	52 years	53 years	40 years	47 years
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	March 31, 2020	November 26, 2022	August 04, 2023	August 04, 2023
Qualifications	Chartered Accountant	Chartered Accountant	Chartered Accountant	Master's in Marketing & HR
Experience and Expertise	Mr. Ashwin Singhvi has over 24 years of experience in areas of Business Planning, Finance and Accounts, Taxation, Auditing, Internal Control & Processes, Asset & Vendor Management. He holds the position of Assistant Vice President – Finance and Accounts in the group, and is responsible for Financial Reporting, compliances and other reporting related to accounts at a group level.	Mr. Anuraag has more than 25 years of experience working in varied sectors like FMCG, Retail, Telecom and Infrastructure across multiple geographies. He is Chief Financial Officer of Phoenix Group and is responsible for monitoring, strategizing use of cash and ensuring compliances in the investment platform co-created by Phoenix Group and Canada Pension Plan Investment Board (CPPIB) and also by Phoenix Group and Reco Zinnia Private Limited (RZPL).	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. Anshuman has a Bachelor's in Commerce from Pune University (2000) and holds a Master's in Marketing & HR from Bangalore University (2003). Anshuman brings on board rich and varied experience of more than 20 years in mall management, profit center operations, brand relation and negotiation, brand and category productivity, etc. He has worked with companies like Pioneer Property Zone, Future Group and Arena Mall in the past. Prior to joining us, he was associated with Adani Airport Holdings Limited as

		He is responsible for driving the company's overall financial strategy, deployment of capital, unlocking shareholder value, future fund raising strategies, mergers and acquisitions, digital transformation of the finance and accounts division amongst others.		Head- Commercial based at Lucknow. At present, Mr. Anshuman Bharadwaj is the Centre Director of Company's project viz. Phoenix Marketcity, Pune.
Capacity	Non-Executive Director	Non-Executive Director	Non-Executive Director	Managing Director
Details of Directorships held in other companies	<ul style="list-style-type: none"> • Insight Mall Developers Private Limited • Upal Hotels Private Limited • Phlox Developers Private Limited • Thoth Mall and Commercial Real Estate Private Limited • Enhance Holdings Private Limited • Sparkle Two Mall Developers Private Limited • Roomy Construction Company Private Limited • Mirabel Entertainment Private Limited • Rentcierge Developers Private Limited • Bellona Hospitality Services Limited 	<ul style="list-style-type: none"> • Phoenix Logistics And Industrial Parks Private Limited • Mindstone Mall Developers Private Limited • Offbeat Developers Private Limited • Graceworks Realty & Leisure Private Limited • Thoth Mall and Commercial Real Estate Private Limited 	<ul style="list-style-type: none"> • Upal Developers Private Limited • Blackwood Developers Private Limited • Finesse Mall and Commercial Real Estate Private Limited • Classic Housing Projects Private Limited • Alliance Spaces Private Limited • Sparkle Two Mall Developers Private Limited • Gangetic Developers Private Limited • Offbeat Developers Private Limited 	NIL

	<ul style="list-style-type: none"> • Savannah Phoenix Private Limited • Phoenix Logistics and Industrial Parks Private Limited 			
Membership in the Committees of the Boards of companies	Vamona Developers Private Limited - Nomination and Remuneration Committee	NIL	Offbeat Developers Private Limited - Nomination and Remuneration Committee	NIL
Chairman in the Committees of the Boards of companies	Vamona Developers Private Limited - Audit Committee, Corporate Social Responsibility Committee	NIL	Offbeat Developers Private Limited - Audit Committee, Corporate Social Responsibility Committee Upal Developers Private Limited - Corporate Social Responsibility Committee	NIL
Number of shares held in the Company	NIL	1 share as a nominee of The Phoenix Mills Limited	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.	Managing Director, liable to retire by rotation, for a period of five years with effect from August 04, 2023 to August 03, 2028
Details of Remuneration sought to be paid	NA	NA	NA	As approved by the Board.
Number of Board meetings attended during	10 out of 10	4 out of 4	NA	NA

financial year 2022-23				
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	NA	NA	NA	NA

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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, 2023.

Financial Highlights and State of Company's Affairs

(Amount in lakhs)

Particulars	FY 2022-23	FY 2021-22
<u>Income</u>		
Revenue from Operations	28,134.86	18,150.40
Other Income	2,427.20	1,726.20
Total Income	30,562.05	19,876.60
<u>Expenses</u>		
Changes in inventories of finished goods	-	557.90
Employee Benefit Expenses	1,072.46	872.38
Finance Costs	3,324.76	3,493.43
Depreciation and Amortization Expenses	2,112.55	2,004.83
Other Expenses	7,689.68	6,553.68
Total Expenses	14,199.45	13,482.22
Profit/(Loss) before Tax	16,362.61	6,394.39
Profit/(Loss) after Tax from Continuing Operations	12,419.74	4,714.26

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 12,419.74 Lakhs from 4,714.26 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, 2023, 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.

Pursuant to the Additional Subscription Agreement dated June 10, 2022 executed by and between the Company, The Phoenix Mills Limited ("PML") and Reco Zinnia Private Limited ("RZPL"), the Company on June 30, 2022 had issued and allotted 86,38,286 (Eighty Six Lakhs Thirty Eight Thousand Two Hundred and Eighty Six Only) Equity Shares ("Equity Shares") having a face value of ₹ 10/- (Rupees Ten only), at a premium of ₹ 162.99289871 per Equity Share, aggregating to ₹ 149,43,62,135 (One Forty Nine Crores Forty Three Lakhs Sixty Two Thousand One Hundred and Thirty-Five Only) to RZPL on private placement basis in dematerialized form.

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, 2023 stood at ₹ 110,00,00,000/- (Rupees One Hundred and Ten Crore only) divided into 10,85,00,000 (Ten Crore and Eighty-Five Lakhs) comprising of ₹ 108,50,00,000/- (Rupees One Hundred and Eight Crore and Fifty Lakhs 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, 2023, 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 raised further capital during the year under review by issue of following Equity Shares.

The Company allotted 86,38,286 (Eighty Six Lakhs Thirty Eight Thousand Two Hundred and Eighty Six Only) Equity Shares ("Equity Shares") having a face value of ₹ 10/- (Rupees Ten only), at a premium of ₹ 162.99289871 per Equity Share, aggregating to ₹ 149,43,62,135 (One Forty Nine Crore Forty Three Lakhs Sixty Two Thousand One Hundred and Thirty-Five Only) to Reco Zinnia Private Limited on private placement basis in dematerialized form.



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BOARD OF DIRECTORS

Composition:

As on March 31, 2023, 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. Anuraag Srivastava	07604457	Non-Executive	Director
Mr. Amit Kumar*	05301971	Non-Executive	Director
Mr. Ashwin Singhvi	08713678	Non-Executive	Director
Mr. Amit Dabriwala	00164763	Non-Executive	Independent Director
Mr. Swapnil Kothari	05235636	Non-Executive	Independent Director

*Resigned w.e.f. June 09, 2023

Particulars of Changes to the Board

During the year under review, there were no changes to the Board of Directors. From the end of the financial year and up to the date of this report, the changes to the Board are summarized below:

- Resignation of Mr. Pawan Kumar Kakumanu (DIN: 07584653) as Director of the Company w.e.f. November 25, 2022.
- Appointment of Mr. Anuraag Srivastava (DIN: 07604457) as an Additional Director of the Company w.e.f. November 26, 2022, subject to the approval of members of the Company at the ensuing Annual General Meeting.
- Resignation of Mr. Arun Arora (DIN: 02813204) as Managing Director of the Company w.e.f. March 10, 2023.
- Appointment of Mr. Anshuman Bharadwaj (DIN : 10264304) as an Additional Director and Managing Director of the Company w.e.f. August 04, 2023, subject to approval of the members at the ensuing Annual General Meeting

Director liable to retire by Rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Ashwin Singhvi (DIN: 08713678), retires by rotation and being eligible, offers himself for re-appointment at the ensuing AGM.

Brief particulars and expertise of directors seeking appointment/re-appointment together with their other directorships and committee memberships will be given in the annexure to the Notice of the AGM in accordance with the requirements of Secretarial Standards.

Statement on Declaration by Independent Directors

Pursuant to Section 149(7) of the Companies Act, 2013, the Independent Directors have provided a



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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, 2023:

1. Mr. Swapnil Kothari
2. Mr. Amit Dabriwala

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 ten 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, except in first quarter where in the gap was more than 120 days in accordance with the relaxation granted by the MCA.

The Annual General Meeting (AGM) of the Company was held on September 19, 2022.

The Extra Ordinary General Meeting of the Company was held on June 8, 2022 and June 23, 2022.

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. Anuraag Srivastava* ¹	4	4



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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
2	Mr. Ashwin Singhvi	10	10
3	Mr. Amit Dabriwala	10	8
4	Mr. Swapnil Kothari	10	9
5	Mr. Amit Kumar* ⁴	10	7
6	Mr. Pawan Kumar Kakumanu* ²	6	6
7	Mr. Arun Arora* ³	9	3

*¹ Appointed w.e.f. November 26, 2022

*² Resigned w.e.f. November 25, 2022

*³ Resigned w.e.f. March 10, 2023

*⁴ Resigned w.e.f. June 09, 2023

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 07, 2023 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:

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



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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. Shail Deshpande, resigned as a Company Secretary of your Company with effect from June 3, 2022;
- Mr. Aditya Singh Solanki, appointed as a Company Secretary of your Company with effect from November 7, 2022;
- Mr. Aditya Vikram had resigned from the post of Chief Financial Officer with effect from February 18, 2023;
- Mr. Arun Arora had resigned from the post of Managing Director of the Company with effect from March 10, 2023;
- Mr. Zueb Fazal Ali Wala has been appointed as Chief Financial Officer with effect from May 23, 2023.

COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee, as on March 31, 2023, comprised of the following members:

Sr. No.	Name of the Director	Designation
1	Mr. Ashwin Singhvi*	Chairman
2	Mr. Swapnil Kothari	Member
3	Mr. Amit Dabriwala	Member

**Audit Committee has been re-constituted w.e.f. November 26, 2022 by appointing Mr. Ashwin Singhvi as Chairman of the Audit Committee.*

The Committee met eight 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, 2023, comprised of the following members:



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Sr. No.	Name of the Director	Designation
1	Mr. Amit Dabriwala	Chairman
2	Mr. Swapnil Kothari	Member
3	Mr. Ashwin Singhvi*	Member

**Nomination and Remuneration Committee has been re-constituted w.e.f. November 26, 2022 by appointing Mr. Ashwin Singhvi as member of the Nomination and Remuneration 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, 2023, comprised of the following members:

Sr. No.	Name of the Director	Designation
1	Mr. Ashwin Singhvi*	Chairman
2	Mr. Amit Dabriwala	Member
3	Mr. Swapnil Kothari	Member

**Corporate Social Responsibility Committee has been re-constituted w.e.f. November 26, 2022 by appointing Mr. Ashwin Singhvi as Chairman of the Nomination and Remuneration 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 2022-23 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.



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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.

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, 2023, 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, 2023 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, 2023.

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.



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AUDITORS

Statutory Auditors

The Members of your Company had appointed M/s. B S R & Co. LLP, Chartered Accountants (Firm Regn. No. 101248W/W-100022), 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, in accordance with Section 139 of the Companies Act, 2013.

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

Your Directors confirm that the Auditors' Report on the Financial Statements for FY 2022-23 does not contain any qualification, reservation or adverse remark.

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 2022-23. Secretarial Audit Report issued by M/s Rajit Kesaria & Co. in Form MR-3 for the Financial Year 2022-23 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 were appointed as the Internal Auditors' of your Company for FY 2022-23 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



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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 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	2022-23 (In ₹)	2021-22 (In ₹)
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	-	-

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.



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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:

(in ₹)		
Particulars	Outstanding as on March 31, 2023	Maximum outstanding during FY 2022-23
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, 2023 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 2022-23 were on an arm's length basis and in the ordinary course of business except the transaction entered with Bellona Hospitality Services Limited, Fellow subsidiary of the Company which were in the ordinary course of business of the company but cannot be considered completely on arm's length basis. The disclosure of related party transactions, as required under Section 134(3) (h) of the Act in Form AOC-2 is applicable to the Company and the same is attached as **Annexure IV** to this Report.

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 2022-23, are also given in the Financial Statements for the year ended March 31, 2023 and the same forms part of this Report.



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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.

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, 2023, 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



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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.

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**


Ashwin Singhvi
Director
DIN: 08713678


Lalit Jain
Director
DIN: 08715049



**Date: August 04, 2023
Place: Mumbai**

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Annexure I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

(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	Member/Independent Director	2	2
3	Mr. Swapnil Kothari	Member/Independent Director	2	2

*Corporate Social Responsibility Committee has been re-constituted w.e.f. November 26, 2022 by appointing Mr. Ashwin Singhvi as Chairman of the Corporate Social Responsibility Committee.

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



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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) – ₹ 46,55,02,670/-
- (b) Two percent of average net profit of the company as per section 135(5) – ₹ 93,10,053/-
- (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 (7a+7b-7c) – ₹ 93,10,053/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 5,00,000

(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)]: 5,00,000

(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
5,00,000	88,10,053	April 27, 2023	N.A	NIL	N.A

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

Sl.No.	Particular	Amount (In Rs.)
(1)	(2)	(3)



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(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 second 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.	2021-22	NIL	NIL	NIL	NIL	N.A	N.A	N.A
2.	2020-21	1,23,06,220	NIL	1,23,06,220	NIL	N.A	N.A	N.A
3.	2019-20	N.A	NIL	NIL	NIL	N.A	N.A	N.A

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

	Yes	✓	No
--	-----	---	----

If Yes, enter the number of Capital assets created/ acquired: Not Applicable.

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



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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


Ashwin Singhvi
Director & Chairman of CSR Committee
DIN: 08713678


Lalit Jain
Director
DIN: 08715049

Date: August 04, 2023
Place: Mumbai



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FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Bellona Hospitality Services Limited, Fellow Subsidiary
b)	Nature of contracts / arrangements / transaction	<ul style="list-style-type: none">• Leave and License Agreement to operate restaurants under the brand name "Cha Cha Cha";• Leave and License Agreement to operate restaurants under the brand name "Allora";• Leave and License Agreement to operate restaurants under the brand name "Allora";• Leave and License Agreement to operate restaurants under the brand name "Dobaraa" and "Ishaara".
c)	Duration of the contracts / arrangements / transaction	<ul style="list-style-type: none">• Leave and License Agreement to operate restaurants under the brand name "Cha Cha Cha" for a period of 36 Months;• Leave and License Agreement to operate restaurants under the brand name "Allora" for a period of 36 Months;• Leave and License Agreement to operate restaurants under the brand name "Allora" for a period of 12 Months;• Leave and License Agreements to operate restaurants under the brand name "Dobaraa" and "Ishaara" for a period of 36 Months;
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	License Fees, other Charges and Payment related obligation as detailed in Leave and License Agreement.



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e)	Justification for entering into such contracts or arrangements or transactions'	<p>a. Food & Beverage business (F&B) was severely hit during COVID-19 and some of the spaces in the Company's Mall situated in Mumbai were vacant at that time for most of the period.</p> <p>b. Considering the lack of good quality pan-India financially secured F&B operators, The Phoenix Mills Limited (PML), Holding Company of the Company, through its subsidiaries, has invested funds in creating a portfolio of F&B offering across all the malls.</p> <p>c. F&B is a new line of business which PML through its subsidiaries has been operating solely for the purpose of ensuring overall offering available to the mall visitors and to drive the appropriate profile of footfalls.</p> <p>d. In the efforts to fill the Food & Beverage vacancies and to improve customer experience, the Company had entered into or propose to enter into Leave and License Agreements with Bellona Hospitality Services Limited (LLA), a fellow subsidiary of the Company.</p>
f)	Date of approval by the Board	August 10, 2022
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts / arrangements / transaction	-
c)	Duration of the contracts / arrangements / transaction	-



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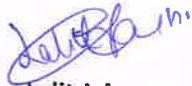
CIN: U45201MH2006PTC165253

d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

For Vamona Developers Private Limited



Ashwin Singhvi
Director
DIN: 08713678



Lalit Jain
Director
DIN: 08715049



Date: August 04, 2023

Place: Mumbai

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 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

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 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*

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.

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:- rajitakesaria@yahoo.co.in,

csrajitkesaria@gmail.com

FORM NO. MR. 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[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

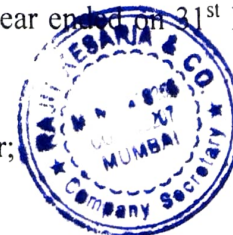
C/o Marketcity Resources Pvt Ltd, R R Hosiery Bldg.,
Shree Laxmi Woollen Mills Estate, Opp. Shakti Mills,
Mumbai 400011

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 and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2023, 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, 2023 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 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

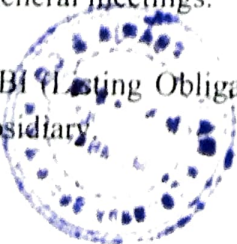
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(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



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 decisions at Board Meetings and Committee Meetings are duly carried out as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board as the case may be and there were no dissenting members for any decisions in the Board or committee meetings during the period under review.

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. Aditya Vikram as Chief Financial Officer and Key Managerial Personnel with effect from May 23, 2022 in place of Mr. Anupkumar Shah who resigned as Chief Financial Officer and Key Managerial Personnel with effect from March 31, 2022. Further, Mr. Aditya Vikram has resigned as Chief Financial Officer and Key Managerial Personnel with effect from February 18, 2023.
- 2) During the period under review, the Company has increased its authorised share capital from Rs. 95 crores to Rs. 110 crores by creating new additional 1,50,00,000 Equity Shares of Rs. 10/- each.
- 3) The Company has increased the borrowing limit upto Rs. 1500/- crores under section 180 (1) (c) of the Act and also increased the limit upto Rs. 1500/- crore for creating the security under section 180 (1) (a) of the Act.
- 4) The Company has increased the limit upto Rs. 1000/- crores under section 186 of the Companies Act, 2013 for the purposes of (a) giving any loan to anybody corporate (s); (b) giving



any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s), and (c) acquiring by way of subscription, purchase or otherwise, securities of anybody corporate, from time to time in one or more tranches.

5) As per Clause 6.2.1 of the Framework Agreement entered by the Company with The Phoenix Mills Limited ("PML") and Reco Zinnia Private Limited ("RZPL"), RZPL has exercised their right to infuse the Balance Investment Amount by subscribing to additional Shares of the Company. Therefore, the Company, PML and RZPL have executed Additional Subscription Agreement on June 10, 2022.

Pursuant to the terms of the Additional Subscription Agreement dated June 10, 2022, the Company has offered, issued and allotted 86,38,286 (Eighty Six Lakhs Thirty Eight Thousand Two Hundred and Eighty Six Only) Equity Shares in dematerialized form, having a face value of Rs. 10/- (Rupees Ten only), at a premium of Rs. 162.99289871 per Equity Share, aggregating to Rs. 149,43,62,135 (One Hundred and Forty Nine Crores Forty Three Lakhs Sixty Two Thousand One Hundred and Thirty-Five Only) to RZPL, indirectly wholly owned by GIC (Realty) Private Limited, on private placement basis on June 30, 2022.

6) The Company has appointed Mr. Aditya Singh Solanki as Company Secretary and Key Managerial Personnel with effect from November 7, 2022 in place of Mr. Shail Deshpande who resigned as Company Secretary and Key Managerial Personnel with effect from June 3, 2022

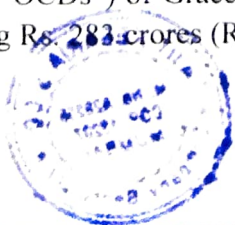
7) The Company has agreed to grant credit facility in the form of Inter Corporate Deposit(s) (ICDs) to and/or invest in the securities of Graceworks Realty & Leisure Private Limited ("Graceworks") up to Rs. 158 Crores (Rupees One Hundred and Fifty Eight Crores Only), in one or more tranches, for business expansion and general corporate purposes.

8) During the period under review, certain clauses of Framework Agreement dated June 1, 2021, entered by and between the Company, PML, Phoenix Hospitality Company Private Limited (merged with PML), Graceworks, RZPL and Offbeat Developers Private Limited, have been amended.

9) The Company has entered into Loan Agreement with Finesse Mall and Commercial Real Estate Private Limited, The Phoenix Mills Limited, Market City Resources Private Limited and Reco Zinnia Private Limited. Also, the company granted credit facility in the form of Inter Corporate Deposit(s) (ICDs) to Finesse Mall and Commercial Real Estate Private Limited up to Rs. 5,00,00,000 (Rupees Five Crores Only), in one or more tranches, for business expansion and general corporate purposes.

10) During the period under review, Mr. Arun Arora has resigned as Managing Director of the Company with effect from March 10, 2023.

11) During the period under review, the Company has agreed to invest Optionally Convertible Debentures ("OCDs") of Graceworks Realty & Leisure Private Limited ("GRLPL") for an amount not exceeding Rs. 283 crores (Rupees Two Hundred and Eighty Three Crores Only), in one or more



tranches, to be utilized by GRLPL towards future projects, funding of subsidiaries / other group companies, and reducing or repaying inter-corporate liabilities and inter-corporate deposits.

12) Out of the total CSR obligation amounting to Rs. 93,10,053/- (Rupees Ninety Three Lakhs Ten Thousand Fifty Three Only) for the financial year 2022-23, the Company has given Rs. 5,00,000/- (Rupees Five Lakhs Only) vide cheque no. 528915 dated March 31, 2023 drawn on HSBC, M. G. Road, Mumbai 400001 to Aakar Charitable Trust for on going project. The balance unspent amount of Rs. 88,10,053/- (Rupees Eighty Eight Lakhs Ten Thousand Fifty Three Only) was transferred to unspent CSR Account of financial year 2022-23 on April 27, 2023.

For **Rajit Kesaria & Co.**



Rajit Kesaria
Proprietor

UDIN: A028256E000342152

Peer Review Certificate No. 2963/2023

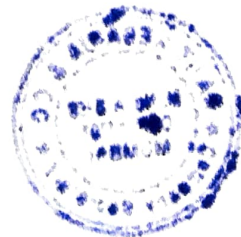
Membership No.: A28256

COP No.: 13207

Date: May 23, 2023

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

Peer Review Certificate No. 2963/2023

Date: May 23, 2023

Place: Mumbai



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

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 2023, 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 a summary of significant 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 2023, 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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & 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

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.

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.



Independent Auditor's Report (Continued)

Vamona Developers Private Limited

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.
- 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 23 May 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 2023 on its financial position in its financial statements - Refer Note 47 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 its knowledge and belief, other than as disclosed in the Note 50 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 its knowledge and belief, as disclosed in the Note 50 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. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is

Independent Auditor's Report (Continued)

Vamona Developers Private Limited

not applicable.

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 provisions 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: 23 May 2023

Membership No.: 117694

ICAI UDIN:23117694BGYCXG9881

Annexure A to the Independent Auditor's Report on the Financial Statements of Vamona Developers Private Limited for the year ended 31 March 2023

(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 does not have any intangible assets. Accordingly clause 3(i)(a)(B) is not applicable.
- (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 discrepancies were 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.
- (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 made investments and granted unsecured loans to companies. The Company has not provided any guarantee or security or advances in the nature of loans to companies, firms, limited liability partnership or any other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has as below:

Particulars	Loans (Rs. In Lakhs)
Aggregate amount during the year	16,300
Others	
Balance outstanding as at balance sheet date	16,300
Others	

Annexure A to the Independent Auditor's Report on the Financial Statements of **Vamona Developers Private Limited** for the year ended **31 March 2023** (Continued)

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company. The company has not provided/given any guarantee, security, loan or any advances in the nature of loans, during the year.
- (c) 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 loan or advance in the nature of loan to any other entity. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to 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 given any loan or advance in the nature of loan to any other entity. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) 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 the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

	Related Parties
Aggregate of loans/advances in nature of loan	
- Repayable on demand (A)	16,300
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	16,300
Percentage of loans/advances in nature of loan to the total loans	100%

- (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 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.

Annexure A to the Independent Auditor's Report on the Financial Statements of **Vamona Developers Private Limited** for the year ended **31 March 2023** (Continued)

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, Employees State Insurance, 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, Employees State Insurance, Income-Tax or other statutory dues were in arrears as at 31 March 2023 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, Employees State Insurance, 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	Comissioner 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 to March 2011	The Bombay High court	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 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) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (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) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has taken funds from following entitles and

Annexure A to the Independent Auditor's Report on the Financial Statements of **Vamona Developers Private Limited** for the year ended **31 March 2023** (Continued)

persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Act) as per details below:

Nature of fund taken	Name of lender (May mention whether Bank/ NBFC/ Corporate etc)	Amount involved (Rs. In Lakhs)	Name of the relevant subsidiary, joint venture, associate	Relationship	Nature of transaction for which funds utilised	Remarks, if any
Equity Share	Reco Zinnia Pvt Ltd	14,899	Graceworks Realty & Leisure Private Limited	Fellow subsidiary	Development of investment property in Thoth Mall & Commercial Real Estate Pvt. Ltd.	

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (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 of shares or fully or partly convertible debentures during the year. In our opinion, in respect of private placement of equity shares made during the year, the Company has duly complied with the requirements of Section 42 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.
- (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.

Annexure A to the Independent Auditor's Report on the Financial Statements of **Vamona Developers Private Limited** for the year ended **31 March 2023** (Continued)

- (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.
- (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 resignation of the statutory auditors during the and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (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 our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (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



B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Financial Statements of Vamona Developers Private Limited for the year ended 31 March 2023 (Continued)

said Act

For B S R & Co. LLP

Chartered Accountants

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



Viren Soni

Partner

Place: Mumbai

Date: 23 May 2023

Membership No.: 117694

ICAI UDIN:23117694BGYCXG9881

Annexure B to the Independent Auditor's Report on the financial statements of Vamona Developers Private Limited for the year ended 31 March 2023

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)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Vamona Developers Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 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

Annexure B to the Independent Auditor's Report on the financial statements of Vamona Developers Private Limited for the year ended 31 March 2023 (Continued)

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.

Opinion

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 2023, 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.

For B S R & Co. LLP

Chartered Accountants

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



Viren Soni

Partner

Place: Mumbai

Date: 23 May 2023

Membership No.: 117694

ICAI UDIN:23117694BGYCXG9881

Vamona Developers Private Limited
(CIN U45201MH2006PTC165253)
Balance Sheet as at 31 March 2023

(₹ in Lakhs)

Particulars	Note no.	As at 31 March 2023	As at 31 March 2022
ASSETS:-			
1 Non-current assets			
Property, Plant and Equipment	4a	7,772.04	8,972.61
Capital work-in-progress	4b	64.97	17.07
Investment Property	5	49,041.93	49,134.65
Financial assets			
Investments	6	34,096.22	5,296.97
Other Financial Assets	7	1,953.72	3,060.37
Deferred tax assets (Net)	8	2,571.11	3,812.96
Income Tax Asset (net)	9	-	0.33
Other Non Current Assets	10	559.45	493.51
(A)		96,059.44	70,788.47
2 Current assets			
Inventories	11	493.65	493.65
Financial assets			
Trade receivables	12	2,765.56	4,698.66
Cash and Cash Equivalents	13	451.60	1,433.24
Bank Balances other than cash and cash equivalents above	14	14,514.00	2,959.00
Loans	15	-	12,400.00
Other Financial Assets	16	504.22	850.06
Other Current Assets	17	303.50	221.81
(B)		19,032.53	23,056.42
TOTAL (A + B)		1,15,091.97	93,844.89
EQUITY AND LIABILITIES:-			
1 Equity			
Equity Share capital	18	9,830.77	8,966.94
Other equity	19	59,128.42	32,645.11
(A)		68,959.19	41,612.05
Liabilities			
2 Non-current liabilities			
Financial liabilities			
Borrowings	20	30,304.99	31,674.02
Other Financial Liabilities	21	2,631.50	738.71
Provisions	22	111.15	93.55
Other Non current liabilities	23	198.08	78.99
(B)		33,245.72	32,585.27
3 Current liabilities			
Financial liabilities			
Borrowings	24	2,498.06	8,609.09
Trade Payables	25		
Total outstanding dues to micro enterprises and small enterprises		48.08	91.31
Total outstanding dues to creditors other than micro enterprises and small enterprises		2,049.03	1,991.89
Other financial liabilities	26	6,359.36	7,651.35
Provisions	27	22.24	8.43
Other current liabilities	28	1,655.35	1,295.49
Current Tax Liability	29	254.94	-
(C)		12,887.06	19,647.57
TOTAL (A+B+C)		1,15,091.97	93,844.89

Significant Accounting Policies and
Notes to financial statements

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4 to 51

As per our Report of even date
For BSR & Co. LLP

Firm Registration No. 101248W/W-100022

Chartered Accountants

Viren Som
Partner
Membership No. 117694

For and on behalf of the Board of Directors
Vamona Developers Private Limited
(CIN U45201MH2006PTC165253)

Amit Kumar
Director
DIN NO: 05301971

Ashwin Singhvi
Director
DIN NO: 08713678

Zoeb Fazal Ali Wala
Chief Financial Officer
PAN : ABLPH6720J

Anitya Singh Solanki
Company Secretary
M No :A63527

Place : Mumbai
Date : 23 May 2023



Vamona Developers Private Limited
(CIN U45201MH2006PTC165253)
Statement of Profit and Loss for the year ended 31 March, 2023

(₹ in Lakhs)

Particulars	Note no.	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
I Revenue from operations	30	28,134.86	18,150.41
II Other income	31	2,427.20	1,726.20
Total Income		30,562.06	19,876.61
III Expenses			
Changes in inventories of finished goods	32	-	557.90
Employee benefits expense	33	1,072.46	872.38
Finance costs	34	3,324.76	3,493.43
Depreciation	35	2,112.55	2,004.83
Other expenses	36	7,689.68	6,553.68
Total expenses		14,199.45	13,482.22
IV Profit before tax		16,362.61	6,394.39
Tax expense			
Current Tax		2,712.80	1,338.20
Deferred Tax	37	1,230.07	341.93
V Profit for the year - (A)		12,419.74	4,714.26
VI Other comprehensive income			
A) Items that will not be reclassified to Profit and Loss			
Re-measurement gain / (Loss) of the net defined benefit Plans		4.05	25.14
Changes in the fair value of equity investments at FVTOCI		36.40	-
B) Income Tax relating to items that will not be reclassified to Profit and Loss			
Tax on Re-measurement gain / (Loss) of the net defined benefit Plans		(1.18)	(4.20)
Changes in the fair value of equity investments at FVTOCI		(10.60)	-
VII Other comprehensive income for the year (B)		28.67	20.94
VIII Total comprehensive income for the year (A+B)		12,448.41	4,735.20
Earnings per equity share	41		
Basic earnings per share (Nominal Value of Share is Rs 10/-)		12.91	5.55
Diluted earning per share (Nominal Value of Share is Rs 10/-)		12.91	5.55

Significant Accounting Policies and 3
Notes to financial statements 4 to 51

As per our Report of even date
For BSR & Co. LLP

Firm Registration No. 101248W/W-100022

Chartered Accountants

Viren Soni
Partner
Membership No. 117694

For and on behalf of the Board of Directors
Vamona Developers Private Limited
(CIN U45201MH2006PTC165253)

Amit Kumar
Director
DIN NO: 05301971

Ashwin Singhvi
Director
DIN NO: 08713678

Zoeb Fazal Ali Wala
Chief Financial Officer
PAN : ABLPH6720J

Aditya Singh Solanki
Company Secretary
M No :A63527

Place : Mumbai
Date : 23 May 2023



(₹ in Lakhs)

Particulars	For the year ended 31 March 2023	For the Year ended 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per the Statement of Profit and Loss	12,419.73	6,394.38
Adjustments for Non-Cash / Non-Operating Items :-		
Depreciation	2,112.55	2,004.83
Interest Income on Redeemable Preference share	(462.85)	-
Finance costs	3,324.76	3,493.43
Interest Income on intercorporate deposits	(962.10)	(1,716.62)
Provision for loss allowances	(151.77)	750.83
Rebate and Settlement	604.37	-
Liabilities no longer required written back	(23.58)	(6.40)
ESOP Expenses	-	5.14
Operating Cash flow before working capital changes	16,861.11	10,925.60
Adjustment for Working Capital changes :-		
Decrease / (Increase) in Inventories	-	557.90
Decrease / (Increase) in Trade Receivables	1,480.49	(79.29)
(Increase) / decrease in Other Receivables	(1,491.09)	(7,431.65)
Decrease / (Increase) in Other Financial Assets	1,452.50	(743.51)
Increase / (decrease) in Trade Payables	13.91	275.14
Increase / (decrease) in Other Payables	1,103.30	95.78
Increase / (decrease) in Provision	31.42	166.46
	2,590.53	(7,189.17)
Cash generated from Operations	19,451.65	3,766.43
Income Taxes Paid (Net of refunds)	1,525.80	381.04
Net Cash Generated from Operating Activities (A)	20,977.45	4,147.47
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(867.16)	(93.82)
Inter Corporate Deposits and Loans placed	-	(302.78)
Proceed from repayment from intercorporate deposit	12,400.00	-
Investment in Redeemable Preference Shares , equity Instrument and Optionally Fully Convertible Debentures	(28,336.40)	(9,976.96)
Investment / (redemption) of Fixed deposit	(10,211.54)	-
Interest income Received	962.10	1,716.62
Net Cash generated from / (used In) Investing Activities (B)	(26,053.00)	(8,656.94)
CASH FLOW FROM FINANCING ACTIVITIES		
Secured loans repaid		
Long Term	(1,369.03)	(8,559.06)
Short Term	(6,111.03)	(12,857.52)
Interest on the Loans	(3,324.76)	(3,493.43)
Dividend paid (Including tax on Dividend)	-	(2,590.50)
Payment of Equity Share issue Expenses	(33.64)	(148.64)
Proceed from issue of Shares at a premium	14,932.37	33,553.45
Net Cash generated from Financing Activities (C)	4,093.91	5,904.29
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(981.64)	1,394.82
Opening Balance of Cash and Cash Equivalents	1,433.24	38.42
Closing Balance of Cash and Cash Equivalents	451.60	1,433.24

Change in Liability arising from financing activities

As at 31-03-2023

Change in Liability arising from financing activities	01 April 2022	Cash Movement *	31 March 2023
Borrowings	40,283.12	(7,480.07)	32,803.05

As at 31-03-2022

Change in Liability arising from financing activities	01 April 2021	Cash Movement *	31 March 2022
Borrowings	61,699.71	(21,416.59)	40,283.12

* No non cash movements

Notes:

Cash and Cash Equivalents include:

	31 March,2023	31 March,2022
Cash on hand	1.09	0.02
Balances with Scheduled Banks	450.51	86.23
In Fixed Deposits (Original Maturity less than 3 Months)	-	1,347.00
	451.60	1,433.24

The above Statement Cash Flow has been prepared using 'indirect method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flow".

The figures in brackets represent Cash outflows.

Significant Accounting Policies and Notes to financial statements 3
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As per our Report of even date

For BSR & Co. LLP

Firm Registration No. 101248W/W-100022

Chartered Accountants

Viren Shah
Partner
Membership No. 117694

For and on behalf of the Board of Directors
Vamona Developers Private Limited
(CIN U45201MH2006PTC165253)

Amit Kumar
Director
DIN NO: 05301971

Ashwin Singhvi
Director
DIN NO: 08713678

Zoeb Fazal Ali Wala
Chief Financial Officer
PAN : ABLPH6720J

Aditya Singh Solanki
Company Secretary
M No : A63527

Place : Mumbai
Date : 23 May 2023



Vamona Developers Private Limited

Statement of changes in equity for the year 31st March, 2023

A. Equity share capital			
For the year ended 31 March, 2023			
Particulars	As at 1 April, 2022	Changes in equity share capital during the current year	As at 31 March, 2023
9,83,07,710 (31 March, 2022) 8,96,69,424 (Equity Shares of Rs.10/- each)	8,96,69,94	863,83	9,83,07,77
Total	8,96,69,94	863,83	9,83,07,77
(₹ in Lakhs)			
For the year ended 31 March, 2022			
Particulars	As at 1 April, 2021	Changes in equity share capital during the current year	As at 31 March, 2022
8,96,69,424 (31 March, 2021) 25,000,000 (Equity Shares of Rs.10/- each)	2,500,000	6,466,94	8,96,69,94
Total	2,500,000	6,466,94	8,96,69,94
(₹ in Lakhs)			

B. Other Equity							
For the year ended 31 March, 2023							
Particulars	Share options outstanding account	Reassessment of net defined benefit plans	Securities Premium	General Reserve	Other comprehensive income	Retained Earnings	Difference of fair value and Nominal value of Redeemable Preference share
Balance at 1 April, 2022	34.26	16.78	40,090.42	932.24	-	13,616.40	(22,044.99)
Profit/(Loss) for the period	-	-	-	-	-	12,419.73	-
Other Comprehensive Income (net of tax) - remeasurement of net defined benefit plans	-	2.87	-	-	25.80	-	-
Changes in the fair value of equity investments at FVOCI	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	25.80	-	-
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-
Contributions by and distributions to owners	-	-	14,068.54	-	-	-	-
Share Premium received for the year	-	-	(33.64)	-	-	-	-
Shares issued Expense for the year	-	-	-	-	-	-	-
Total Contributions by and distributors to owners	-	-	14,068.54	-	-	-	-
Employee Stock Compensation cost	-	-	-	-	-	-	-
Balance at 31 March, 2023	34.26	19.65	54,125.33	932.24	25.80	26,036.13	(22,044.99)
(₹ in Lakhs)							

For the year ended 31 March, 2022							
Particulars	Share options outstanding account	Reassessment of net defined benefit plans	Securities Premium	General Reserve	Other comprehensive income	Retained Earnings	Difference of fair value and Nominal value of Redeemable Preference share
Balance at 1 April, 2021	29.12	(4.16)	13,152.56	932.24	-	11,492.65	-
Profit/(Loss) for the period	-	20.95	-	-	-	4,714.25	-
Other Comprehensive Income (net of tax) - remeasurement of net defined benefit plans	-	20.95	-	-	-	4,714.25	-
Total comprehensive income	-	20.95	-	-	-	4,714.25	-
Impact on initial recognition of investment in preference shares of group companies	-	-	-	-	-	-	(22,044.99)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-
Contributions by and distributors to owners	-	-	31,649.36	-	-	-	-
Share Premium received for the year	-	-	(4,562.86)	-	-	-	-
Bonus Shares issued for the year	-	-	(148.64)	-	-	-	-
Shares issued Expense for the year	-	-	-	-	-	(2,590.50)	-
Interim Dividend paid for the year	-	-	-	-	-	(2,590.50)	-
Total Contributions by and distributors to owners	-	-	26,937.87	-	-	(2,590.50)	-
Employee Stock Compensation cost	-	-	-	-	-	-	-
Balance at 31 March, 2022	34.26	16.78	40,090.42	932.24	-	13,616.40	(22,044.99)
(₹ in Lakhs)							

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Significant Accounting Policies and Notes to financial statements

As per our Report of even date For B S R & Co. LLP Firm Registration No. 248/W/W-100022 Chartered Accountants Mumbai

Virena Sankar Partner Membership No. 117694

For and on behalf of the Board of Directors Vamona Developers Private Limited (CIN:U45201MH2006PTC165253)

Amit Kumar Director DIN NO: 09301971

Zoeb Fozal Ali Wala Chief Financial Officer PAN: ABIRPH6720U

Ashwini Singh Director DIN NO: 08713678

Ashwini Singh Saha Director Company Secretary M.No :A63527

Place : Mumbai Date : 23 Mar 2023



VAMONA DEVELOPERS PRIVATE LIMITED

(CIN – U45201MH2006PTC165253)

Notes on Financial Statements for the year ended 31 March 2023

1. Corporate Information:

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

The Company is engaged in the development and leasing of commercial and retail units & entertainment complex. The principle place of business is located at S No. 207, Viman Nagar Road, Pune 411 014.

For the information of the Company's principal shareholders, refer Note No.18

These financial statements were approved and adopted by the board of directors of the Company in their meeting dated May 23th, 2023.

- 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 significant accounting policies used in preparing financial statements are same as used in preparation of annual financial statement ended on 31 March, 2023.

3. Significant 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.

b) Basis of measurement:

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

- Certain financial assets and liabilities that is 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.



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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 years
Plant and Equipment	15 Years
Office Equipment	5 Years
IT Networking	6 years
Computers	3 Years
Furniture and Fixtures	10 Years

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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

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 in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.



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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. 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.

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.

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



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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 residential 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) Foreign currency transactions:

The transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency at the end of year are translated using the closing rate of exchange. Non- monetary items that are to be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non- monetary items that are to be carried at fair value are recorded using exchange rate prevailing on the date of fair value measured. Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the statement of profit and loss.

k) 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



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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:

• **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 other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other 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



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- 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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.

- 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



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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.

I) Impairment of Financial asset:

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

- Financial assets carried at amortised cost;
- Financial asset measured at FVOCI debt instruments.

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

Trade receivables or contract revenue receivables.

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



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analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

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

n) 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 retained earnings, net of taxes.

o) 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 taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it



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becomes unconditional (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.

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.

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) 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 plans comprising of gratuity. 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.



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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.

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.

q) Borrowing Cost:

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for such capitalisation.



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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.

r) 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.

s) 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.

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.



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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.

t) 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.

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.

(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



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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.

(h) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs (MCA), on March 31, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain



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existing Ind ASs on miscellaneous issues with effect from 1st April 2023. Following are few key amendments relevant to the Company:

- i. Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting –

Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.

- ii. Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

- iii. Ind AS 8 – Accounting policies, changes in accounting estimate and errors- Clarification on what constitutes an accounting estimate provided.

- iv. Ind AS 12 – Income Taxes –

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Company does not expect the effect of this on the financial statements to be material, based on preliminary evaluation.



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(₹ in Lakhs)

Particulars	Building	Parking	Furniture and Fixtures	Office Equipments	Computers	Plant and Machinery	Vehicle	Total
Gross Block								
As at 1 April, 2021	2,344.95		4,637.73	13,509.04	305.77	1,648.81	4.11	2,345.15
Additions	-	-	-	10.78	2.97	96.78	-	110.53
Disposal/Decapitalisation								
As at 31 March, 2022	2,344.95		4,637.73	13,519.82	308.74	1,745.59	4.11	22,560.94
Additions	-	-	-	-	16.67	41.83	-	58.50
Disposal/Decapitalisation								
As at 31 March, 2023	2,344.95		4,637.73	13,519.82	325.40	1,787.43	4.11	22,619.44
Accumulated Depreciation								
As at 1 April, 2021	110.31		3,450.91	7,554.42	282.34	829.36	1.94	12,229.26
Charge for the year	37.13		240.18	962.86	7.75	110.66	0.49	1,359.06
Disposal/Decapitalisation								
As at 31 March, 2022	147.44		3,691.08	8,517.28	290.08	940.02	2.42	13,588.32
Charge for the year	37.13		157.81	941.81	6.95	114.88	0.49	1,259.08
Disposal/Decapitalisation								
As at 31 March, 2023	184.57		3,848.90	9,459.09	297.03	1,054.90	2.91	14,847.40
Net Carrying Amount								
As at 31 March, 2022	2,197.51		946.65	5,002.54	18.65	805.58	1.69	8,972.61
As at 31 March, 2023	2,160.38		788.84	4,060.73	28.37	732.53	1.20	7,772.04

Note "4b" : Capital Work in Progress : (₹ in Lakhs)

Capital Work in Progress	Total
As at 1 April, 2021	33.78
Additions	17.07
Capitalised / expensed off	33.78
As at 31 March, 2022	17.07
Additions	47.90
Capitalised / expensed off	-
As at 31 March, 2023	64.97

Capital work-in progress (including Investment Properties under construction); Capital work-in progress includes investment properties under construction amounting to ₹64.97 (₹ Y: ₹17.07). 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.

A) Capital work-in progress ageing schedule:

As on 31 March, 2023					
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	47.90	17.07	-	-	64.97
Projects temporarily suspended	-	17.07	-	-	17.07
Total	47.90	34.14	-	-	64.97

As on 31 March, 2022					
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	17.07	-	-	-	17.07
Projects temporarily suspended	-	-	-	-	-
Total	17.07	-	-	-	17.07



Yamona Developers Private Limited
Notes to Financial Statements for the year ended 31 March 2023

Note "5": Investment Property :

Particulars	Land	Building	Building-Right to Use		Total
Gross Block					
As at 1 April, 2021	14,691.81	40,568.79	-	-	55,260.60
Additions	-	302.78	-	-	302.78
Disposal/Decapitalisation	-	-	-	-	-
As at 31 March, 2022	14,691.81	40,871.58	-	-	55,563.39
Additions	-	-	760.76	-	760.76
Disposal/Decapitalisation	-	-	-	-	-
As at 31 March, 2023	14,691.81	40,871.58	760.76	-	56,324.14
Accumulated Depreciation					
As at 1 April, 2021	-	5,782.97	-	-	5,782.97
Charge for the year	-	645.77	-	-	645.77
Disposal/Decapitalisation	-	-	-	-	-
As at 31 March, 2022	-	6,428.74	-	-	6,428.74
Charge for the year	-	647.21	206.27	-	853.48
Disposal/Decapitalisation	-	-	-	-	-
As at 31 March, 2023	-	7,075.95	206.27	-	7,282.21
Net Carrying Amount					
As at 31 March, 2022	14,691.81	34,442.84	-	-	49,134.65
As at 31 March, 2023	14,691.81	33,795.63	554.49	-	49,041.93

(i) Contractual Obligations

No contractual commitments for the acquisition of investment properties

(ii) Capitalised Borrowing cost

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

(iii) Investment Property Pledge as security

Refer note 20 for information on investment properties pledged as security by the Company.

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

Particulars	31 March 2023	31 March 2022
License Fees derived from Investment Properties	28,134.86	12,014.67
Direct operating Expenses generating License Fees	1,236.11	1,397.78
Profit arising from investment properties before Depreciation and Indirect Expenses	26,898.74	10,616.89
Less: Depreciation	853.48	645.77
Profit from License Fees of Investment Properties	26,045.27	9,971.11

Fair value hierarchy and valuation technique

Reconciliation of Fair Value

Fair value of investment properties including the parking which is classified as property plant and equipment (excluding right to use assets) as at 31 March 2023 and 31 March 2022 are Rs 2,85,240 and Rs 2,82,730 lakhs respectively. These valuations are based on valuations performed by Shubhankh Saha, an accredited registered valuer and Valuation Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

The Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. **Lease and License arrangements:**

Investment properties are given on lease and license basis to customers under long-term operating leases with monthly license fees payments refer no. 51 for details on further minimum License Fees.



Notes	Particulars	As at 31 March 2023	As at 31 March 2022
6	Investments		
	Unquoted		
	Investments which are measured at amortised cost		
	(Optionally Fully Convertible Debentures of Rs. 100 each fully paid)		
	Investment in optionally convertible Debentures		
	Graceworks Realty & Leisure Private Limited #	28,300.00	-
	(0.0001% (31.03.2022: Nil) optionally convertible Debentures		
	Investments in Redeemable Preference share (fully paid-up)		
	Investment in Fellow Subsidiary		
	Alliance Spaces Pvt Ltd	3,631.30	3,331.47
	(0.0001% 17,36,50,000 (31.03.2022: 17,36,50,000) Redeemable Preference Shares) \$		
	Palladium Constructions Pvt Ltd	1,979.42	1,816.39
	(0.0001% 9,46,77,866 (31.03.2022: 9,46,77,866) Redeemable Preference Shares)*		
	Other Investment		
	213 Share (31.03.2022: 213 Share) Renew Surya Kiran Private Ltd - Equity Investment (through FVOCI)	185.50	149.10
		34,096.22	5,296.97
	Details of other Investment :		
	Aggregate amount of quoted Investment and market value thereof	-	-
	Aggregate amount of unquoted Investment	185.50	149.10
	Aggregate amount of impairment in value of Investment	-	-
		185.50	149.10
	# During the year The company has invested in optionally convertible Debentures of Graceworks Realty & Leisure Pvt. Ltd having face value 10		
	* During the previous year Palladium Constructions Pvt Ltd converted Intercompany deposits into 0.0001% 9,46,76,866 redeemable preference share having face value 10.		
	\$ During the previous year Alliance Spaces Pvt Ltd converted 0.0001% 1,73,65,000 optionally convertible debentures into 17,36,50,000 0.0001% redeemable preference share having face value 10.		
	The above two conversion required to be accounted at fair value under Ind AS 109 – Financial Instruments. The differential of fair value and cost on initial recognition aggregating Rs 22,044 Lakhs has resulted in a debit to equity because the substance of the favourable terms is typically a contribution by a shareholder (deemed equity by ultimate parent company) and interest income will be recognised based on borrowing rate.		
7	Non Current Financial Assets - Others		
	Licence Fees Equalisation Asset	255.53	-
	Fixed Deposits with Bank	1,660.00	3,003.46
		1,915.53	3,003.46
	*Fixed deposits of Rs 44.81 Lakhs (31.03.2022: 43.42 Lacs) is given as security for bank guarantee.		
	*Fixed Deposits of Rs 4619.87 Lakhs (31.03.2022: Rs 2,959.87lakhs] earmarked towards maintenance of DSRA as per loan agreement.		
8	Deferred tax assets/ (liabilities) (Net)		
	At start of year	3,812.96	4,159.09
	Charge/ (credit) to profit or loss (including MAT credit)	(1,241.85)	(346.13)
	At the end of the year	2,571.11	3,812.96
9	Income Tax Asset (net)		
	Taxes Paid [Net of Provisions CY : 2712.80 lakhs PY : 1248.43 lakhs]	-	0.33
		-	0.33
10	Other Non Current Assets		
	Unsecured, considered good		
	Security Deposits	559.45	493.51
		559.45	493.51
11	Inventories		
	- As taken, valued and certified by the Management		
	Finished Premises	493.65	493.65
	[At lower of Cost or net realisable value]		
		493.65	493.65
12	Trade Receivables		
	[Unsecured]		
	a) Considered good	3,119.25	6,129.54
	Less: Allowance for Expected Credit Loss	443.03	1,516.69
		2,676.22	4,612.84
	b) Significant Increase in Credit Risk	-	-
	Less: Allowance for Expected Credit Loss	-	-
		-	-
	c) Credit impaired	690.18	502.15
	Less: Allowance for Expected Credit Loss	600.84	416.34
		89.34	85.81
		2,765.56	4,698.66



Notes	Particulars	As at 31 March 2023	As at 31 March 2022				
Trade Receivables Ageing Schedule:							
As at 31 March, 2023							
		Outstanding for the periods from the due date of payment					
	Particulars	Less than 6 months	6 months- 1 Year	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade receivable - considered goods	1,402.15	366.66	773.34	-	-	2,542.15
	(ii) Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	34.98	-
	(iii) Undisputed Trade receivable - credit impaired	20.95	15.59	503.73	-	-	575.25
	(iv) Disputed Trade receivable - considered goods	-	-	-	-	-	-
	(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
	(vi) Disputed Trade receivable - credit impaired	13.79	2.53	133.58	-	-	149.91
		1,436.90	384.78	1,410.65	-	34.98	3,267.31
	Unbilled Trade Receivable						542.12
	Gross Trade Receivable						3,809.42
	Less : Allowance for Expected Credit Loss						1,043.86
	Net Trade Receivable						2,765.56
As at 31 March, 2022							
		Outstanding for the periods from the due date of payment					
	Particulars	Less than 6 months	6 months- 1 Year	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade receivable - considered goods	2,738.79	1,524.56	507.34	396.94	182.29	5,349.93
	(ii) Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
	(iii) Undisputed Trade receivable - credit impaired	-	26.95	45.51	114.33	315.35	502.14
	(iv) Disputed Trade receivable - considered goods	-	-	-	-	-	-
	(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	83.94	83.94
	(vi) Disputed Trade receivable - credit impaired	-	-	-	-	-	-
		2,738.79	1,551.51	552.86	511.27	581.58	5,936.01
	Unbilled Trade Receivable						542.12
	Gross Trade Receivable						6,478.13
	Less : Allowance for Expected Credit Loss						1,043.86
	Net Trade Receivable						5,434.26
				(₹ in Lakhs)			
13	Cash and Cash Equivalents						
	i) In Current Accounts with Scheduled Banks	450.51					86.23
	ii) In Fixed Deposits (Maturity less than 3 Months)	-					1,347.00
	iii) Cash on hand	1.09					0.02
		451.60					1,433.24
14	Bank Balances other than cash and cash equivalents above						
	In Fixed Deposits	14,514.00					2,959.00
	[Maturity is less than 1 year from reporting date] (Refer Note 7)						
		14,514.00					2,959.00
15	Loans						
	(Unsecured, Considered Good)						
	Inter Corporate Deposits - fellow subsidiary*	-					12,400.00
		-					12,400.00
	*During the previous year the company had provided Inter corporate deposit to fellow subsidiary at the rate 8.00 % p.a and the same was repaid in current year.						
16	Current Financial Assets - Others						
	Licence Fees Equalisation Asset	445.00					140.05
	Interest Accrued on:						
	Fixed Deposits with Banks	50.87					29.10
	Inter Corporate Deposits	-					672.72
	Related parties	8.35					8.20
	Others	-					-
		504.22					850.06



Notes	Particulars	As at 31 March 2023	As at 31 March 2022
			(₹ in Lakhs)
17	Other Current Assets		
	Advance to Vendor		
	[Unsecured]		
	Considered good	86.84	63.41
	Considered doubtful	4.91	4.91
	Less: Provision for doubtful advances	(4.91)	(4.91)
	Other Advances	86.84	63.41
	Prepaid Expenses	15.56	15.56
		201.10	142.85
		303.50	221.81
18	Equity Share Capital		
	Authorised	10,850.00	9,350.00
	10,85,00,000 (31.03.2022 : 9,35,00,000) Equity Shares of Rs.10/- each		
	Issued, subscribed and fully paid up		
	9,83,07,710 (31.03.2022: 8,96,69,424) Equity Shares of Rs.10/- each	9,830.77	8,966.94
		9,830.77	8,966.94
	a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period		
	Equity Shares		
	Shares outstanding at the beginning of the year	8,96,69,424	2,50,00,000
	Shares issued during the year	86,38,286	1,90,40,833
	Shares issued by way of bonus during the year	-	4,56,28,591
	Shares outstanding at the end of the year	9,83,07,710	8,96,69,424
	b) Shares held by Holding Company :-		
	[Equity Shares of Rs. 10 each, fully paid]		
	Holding Company		
	The Phoenix Mills Ltd	6,59,61,516	6,59,61,516

c) Details of shareholders holding more than 5% Shares in the company

	31 March 2023		31 March 2022	
	Number of shares	% of Holdings	Number of shares	% of Holdings
Equity Shares of Rs. 10 each fully paid				
The Phoenix Mills Ltd.	6,59,61,516	67.10	6,59,61,516	73.56
Reco Zinnia Pvt Ltd*	3,23,46,194	32.90	2,37,07,908	26.44
Total..	9,83,07,710	100.00	8,96,69,424	100.00

* Pursuant to Additional Subscription Agreement dated June 10, 2022, during the current period the company has issued 86,38,286 equity shares of ₹ 10/- each to Reco Zinnia Private Limited at premium of 162.99/- per share for a total consideration of ₹ 14943.62 Lakhs.

* Pursuant to Securities Subscriptions and Purchase Agreement dated June 1, 2021, the company has issued 2,37,07,908 equity shares of ₹ 10/- each to Reco Zinnia Private Limited at premium of ₹ 133.50 /- per share for a total consideration of ₹ 34,020.15 Lakhs.

d) 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 its 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. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

e) 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	4,56,28,591

f) Shareholding of Promoters:

Name of Shareholder	31 March 2023			31 March 2022		
	Number of Shares	Shareholding (%)	% of change during the Year	Number of Shares	Shareholding (%)	% of change during the Year
The Phoenix Mills Limited	6,59,61,516	67.10	8.79	6,59,61,516	73.56	-



Notes	Particulars	As at 31 March 2023	As at 31 March 2022
19	Other Equity		
	a. General Reserve	932.24	932.24
	b. Securities Premium		
	As at the beginning of the year	40,090.42	13,152.56
	(+) Share Premium received	14,068.54	31,649.36
	(-) Bonus Shares issued	-	(4,562.86)
	(-) Shares issued Expenses	(33.64)	(148.64)
	As at the end of the year	54,125.33	40,090.42
	c. Retained Earnings		
	As at the beginning of the year	(8,428.59)	11,492.65
	(+) Net Profit For the year	12,419.73	4,714.25
	(-) Impact on initial recognition of investment in preference shares of group companies	-	(22,044.99)
	(-) Interim Dividend paid during the year	-	(2,590.50)
	As at the end of the year	3,991.14	(8,428.59)
	d. Remeasurement of net defined benefit plans		
	As at the beginning of the year	16.78	(4.16)
	(+) Re-measurement of the net defined benefit Plans	2.87	20.95
	As at the end of the year	19.65	16.78
	Other comprehensive reserve- FVOCI		
	As at the beginning of the year	-	-
	(+) Current year gain loss	25.80	-
	As at the end of the year	25.80	-
	e. Share options outstanding account		
	As at the beginning of the year	34.26	29.12
	(-) Stock option reversed during the year	-	5.14
	As at the end of the year	34.26	34.26
		59,128.42	32,645.11

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.

20 Non Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	31 March 2023		31 March 2022	
	Non Current	Current [Shown under Note No. 24]	Non Current	Current [Shown under Note No. 24]
Term loans from banks	30,304.99	2,498.06	31,674.02	8,449.91
	30,304.99	2,498.06	31,674.02	8,449.91

1) (Term Loan of Rs. 32803.49 Lakhs [31-03-2022 :40123.93 Lakhs] [including Rs 2498.06 Lakhs (31-03-2022: Rs 8449.91Lakhs) 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 6.75 % p.a and repayable in monthly instalments.

2) Maturity Profile of Term Loan are set out below :-

(₹ in Lakhs)

Financial Years	Amount
2023-2024	2,506.40
2024-2025	1,865.98
2025-2026	1,155.00
2026-2027	2,865.21
2027-2028	638.93



Notes	Particulars	As at 31 March 2023	As at 31 March 2022
21	Non Current other financial liabilities Security Deposits From Occupants/Licensees	2,631.50 2,631.50	738.71 738.71
22	Non Current Provisions Provision for employee benefits: Gratuity (funded) (Refer note no 38) Compensated Absences (Refer note no 38)	42.21 68.94 111.15	32.76 60.79 93.55
23	Other Non current liabilities Other Liabilities-Unearned Rentals	198.08 198.08	78.99 78.99
24	Current Financial Liabilities - Borrowings <u>Secured</u> <u>From Banks</u> Loans repayable on demand - Cash Credit Facility: (Secured By future Lease Rent Receivables and a pari passu charge over land and building of the Mall i.e. Phoenix Marketcity at Viman Nagar, Pune.) Rate of Interest on the same is 6.90 % p.a. Term loans: Current Maturities of Term Loan*	- 2,498.06 2,498.06	159.19 8,449.91 8,609.09
	* Refer Note no 20. for terms of loan.		
25	Trade Payables Total outstanding dues to micro enterprises and small enterprises # Total outstanding dues to creditors other than micro enterprises and small enterprises	48.08 2,049.03 2,097.11	91.31 1,991.89 2,083.20
	# There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at period end. 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.		
	The disclosure pursuant to the said Act is as under :		
	a) Principal amount due to supplier under MSME Act, 2006	48.08	91.31
	b) Interest Accrued and due on the above amount, unpaid	-	-
	c) Payment made beyond the appointed day during the period	-	-
	d) Interest paid	-	-
	e) Interest due and payable for the period of delay	-	-
	f) Interest remaining due and payable in succeeding period	-	-

a) Trade Payables aging schedule:

As at 31 March, 2023

Particulars	Outstanding for following periods from transaction				Total
	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) Others	787.00	139.52	7.13	423.14	1,356.79
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	831.62	142.16	7.95	423.14	1,404.87
Add: Provision for Expenses					692.24
Total					2,097.11

As at 31 March, 2022

Particulars	Outstanding for following periods from transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	87.22	2.07	-	2.02	91.31
(ii) Others	663.69	39.66	19.49	394.61	1,117.46
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	750.91	41.73	19.49	396.63	1,208.77
Add: Provision for Expenses					874.44
Total					2,083.20



Notes	Particulars	As at 31 March 2023	As at 31 March 2022
26	Current - Other Financial Liabilities		
	Interest accrued but not due on Term Loans	7.78	7.66
	Security Deposits From Occupants/Licensees	6,052.12	7,642.41
	Others Payable	296.12	-
	Payable for Purchase of Property, Plant and Equipment		
	Dues to micro and small enterprises #	0.61	0.03
	Dues to others	2.73	1.25
		6,359.36	7,651.35
	# There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at period end. 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		
	The disclosure pursuant to the said Act is as under :		
	a) Principal amount due to supplier under MSMED Act,	0.61	0.03
	b) Interest Accrued and due on the above amount, unpaid	-	-
	c) Payment made beyond the appointed day during the	-	-
	d) Interest paid	-	-
	e) Interest due and payable for the period of delay	-	-
	f) Interest remaining due and payable in succeeding period	-	-
27	Current Provisions		
	Provision for employee benefits		
	Gratuity (funded) (refer note no 38)	1.00	1.00
	Compensated Absences (refer note no 38)	21.24	7.43
		22.24	8.43
28	Other Current Liabilities		
	(a) Advances received towards sale of Premises	587.25	587.25
	(b) Other Advances	468.89	238.46
	(c) Statutory Dues	314.70	385.47
	(d) Advances rental	284.51	84.32
		1,655.34	1,295.49
29	Current tax liabilities		
	Income tax Liability (Net of advance tax Rs 2567.74 lakhs)	254.94	-
		254.94	-



Vamona Developers Private Limited			
Notes to Financial Statements for the year ended 31 March, 2023			
(CIN U45201MH2006PTC165253)			
		(₹ in Lakhs)	
Notes	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
30	Revenue From Operations		
	Sale of Services	28,134.86	17,032.02
	Sale of Property	-	1,118.38
		28,134.86	18,150.40
	30.1) Broad Categories of Sale of Services		
	License Fees and Rental Income	20,554.06	12,014.67
	Service Charges	7,020.73	4,654.91
	Sale of Property (Net of Cancellation and Extinguishment of Rights)	-	1,118.38
	Parking and Other Allied Services Income	560.06	362.45
		28,134.86	18,150.41
	30.2) Broad Categories of Sale of property		
	Sale of Property	-	1,118.38
		-	1,118.38
	Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its Statement of Profit and Loss:		
	i) Revenue from contract with customers		
	Service Charges	7,020.73	4,654.91
	Sale of Property	-	1,118.38
	Parking and other allied services income	560.06	362.45
		7,580.79	6,135.74
	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
31	Other Income		
	Interest Income on:		
	Fixed Deposit with Banks	788.32	138.38
	Income Tax Refund	31.18	305.28
	Inter corporate deposits given	962.10	904.70
	Interest Others	7.40	8.20
	Interest Income on investment in preference shares	462.85	360.07
	Liabilities no longer required written back	23.58	6.40
	Reversal of Provision for Doubtful Debts and Advances	151.77	-
	Miscellaneous Income	-	3.18
		2,427.20	1,726.21
32	Changes in inventories of finished goods		
	Realty Stock:		
	At the beginning of the year	493.65	1,051.55
	Less: At the end of the year	493.65	493.65
		-	557.90
33	Employee benefits expense		
	Salaries, Wages and Bonus	986.26	802.39
	Contribution to Provident and Other funds	71.34	63.25
	Staff Welfare Expenses	14.85	6.74
		1,072.45	872.38



Vamona Developers Private Limited
Notes to Financial Statements for the year ended 31 March, 2023
(CIN U45201MH2006PTC165253)

(₹ in Lakhs)

Notes	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
34	Finance cost		
	Liabilities measured at amortised cost	3,205.52	3,460.92
	Other Borrowing cost	119.24	32.50
		3,324.76	3,493.42
35	Depreciation		
	Depreciation on Property, Plant and Equipment	1,259.08	1,359.06
	Depreciation on Investment Property	853.48	645.77
		2,112.56	2,004.83
36	Other expenses		
	Electricity Charges	1,669.43	1,266.31
	<u>Repairs and Maintenance:</u>		
	Building	113.62	80.31
	Machinery and Equipment's	440.38	325.76
	Insurance Expenses	215.65	212.46
	Rates and Taxes	428.56	453.58
	Gas Charges	-	4.61
	Legal and Professional Charges	1,066.17	1,027.75
	Software Maintenance and License Fees	37.71	32.17
	Donation	0.65	-
	Security Charges	608.36	415.02
	Housekeeping Expenses	543.41	338.46
	Engineering Agency Expenses	154.47	121.31
	Payment to Auditors*	14.18	26.55
	Advertisement and Business Promotion Expenses	1,227.14	511.31
	Parking and Consumables Expenses	342.02	386.02
	Printing and Stationery	4.95	6.33
	Telephone Expenses	11.43	7.98
	General Expenses	111.03	77.04
	Bank Charges	3.06	1.70
	Other Miscellaneous Expenses	-	3.99
	Rebate and Settlement	604.37	410.57
	Provision for Doubtful Debts and Advances	-	750.83
	Corporate Social Responsibility Expenses (refer note no 40)	93.10	93.59
		7,689.69	6,553.65
	*Payment to auditor		
	Audit Fees	14.18	25.65
	Tax Audit Fees	-	0.75
	Certification Charges	-	0.15
	Total	14.18	26.55



Particulars	2022-2023	2021-2022
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37 Taxation

Income tax related to items charged or credited to profit or loss during the year:

A Statement of Profit or Loss

1 Current Income Tax		
In respect of the current year	2,712.80	1,337.69
In respect of prior years	-	0.51
	<u>2,712.80</u>	<u>1,338.20</u>
2 Deferred Tax expenses/ (benefits):		
Relating to origination and reversal of temporary differences (incl MAT)	1,230.07	346.13
	<u>1,230.07</u>	<u>346.13</u>
Total Income tax Expenses (1+2)	3,942.87	1,684.33

B Reconciliation of Current Tax expenses:

Profit from Continuing operations	16,362.61	6,394.38
Applicable Tax Rate	29.120%	29.120%
Computed tax expenses	4,764.79	1,862.03
Additional allowances for tax purpose	(4,335.10)	(856.59)
Expenses not allowed for tax purposes	2,282.94	452.39
Other temporary differences	-	9.11
Brought Forward Losses utilised	-	(129.26)
	<u>2,712.63</u>	<u>1,337.69</u>

C Deferred Tax (Net) Recognised in statement of profit and Loss relates to the following:

Accelerated depreciation for tax purpose	27.83	106.94
Expenses allowable on payment basis	9.15	3.39
Provision for loss allowances	(258.93)	255.68
Unused Tax losses / Depreciation	-	(113.36)
Lease equalization assets	(203.99)	-
	<u>(425.94)</u>	<u>252.66</u>
Deferred Tax (Liabilities) / Asset		
MAT Credit Entitlement / (written off)	804.13	(89.28)
	<u>(1,230.07)</u>	<u>163.38</u>

D Reconciliation of deferred tax asset/(liabilities) net:

	As at March 31, 2023	As at March 31, 2022
As at the beginning of the year	3,812.96	4,159.09
Tax (expenses) / income during the period	(1,241.85)	346.13
	<u>2,571.11</u>	<u>3,812.96</u>

As at the end of the year
Deferred tax asset on impact of initial recognition of investment in preference shares of group companies is not recognised in view of lack of reasonable certainty on reversal of timing difference.

As at 31 March, 2023

Particulars	Net balances 1 April, 2022	Recognised in statement in Profit and Loss	Recognised in statement in other comprehensive income	Net balances 31 March, 2023	Deferred Tax Asset 31 March, 2023	Deferred Tax Liability 31 March, 2023
Lease Equalisation Asset	-	(203.99)	-	(203.99)	-	203.99
Allowance for expected credit loss	564.33	(258.93)	-	305.40	305.40	-
Property, Plant and Equipments/ Investment Properties	(497.84)	27.83	-	(470.02)	-	470.02
Allowance for Payment basis	29.70	9.15	-	38.85	38.85	-
Minimum Alternate Tax Credit Entitlement / (Reversed)	3,716.77	(804.13)	-	2,912.64	2,912.64	-
Income / Expenses recognise under other comprehensive income	-	-	(11.78)	(11.78)	-	11.78
Tax assets/ (Liabilities)	3,812.96	(1,230.07)	(11.78)	2,571.11	3,256.89	685.79

As at 31 March, 2022

Particulars	Net balances 1 April, 2021	Recognised in statement in Profit and Loss	Recognised in statement in other comprehensive income	Net balances 31 March, 2022	Deferred Tax Asset 31 March, 2022	Deferred Tax Liability 31 March, 2022
Allowance for expected credit loss	308.65	255.68	-	564.33	564.33	-
Property, Plant and Equipments/ Investment Properties	(604.79)	106.94	-	(497.84)	-	497.84
Allowance for Payment basis	26.30	3.39	-	29.70	29.70	-
Carry forward of Losses	113.36	(113.36)	-	-	-	-
Minimum Alternate Tax Credit Entitlement / (Reversed)	3,806.05	89.28	-	3,716.77	3,716.77	-
Tax assets/ (Liabilities)	3,340.93	341.93	-	3,812.96	4,310.80	497.84



38 Employees Benefits:

The Company makes contribution towards provident fund to a defined contribution retirement plan for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits. The Company has recognised the following amounts in the statement of profit and loss for the year:

Expenses recognised for Defined contribution plan:	2022-2023	2021-2022
Company's Contribution to Provident Fund	22.26	19.47
Company's Contribution to Employees State Insurance	-	-
Company's Contribution to Labour welfare fund	0.02	0.01
	<u>22.27</u>	<u>19.48</u>

Expenses recognised for Defined benefits plan:

The company provides gratuity benefit to its employees which are a defined benefit plan. The present value of obligations is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation for leave encashment is recognized in the same manner as gratuity.

	Gratuity (Funded)		Compensated Absences (Non - funded)	
	2022-23	2021-22	2022-23	2021-22
1 Change in Present Value Defined Benefit Obligation during the year				
Present Value of Defined Benefit Obligation at the beginning of the year	85.15	95.27	68.22	56.58
Interest Cost	6.81	7.27	5.43	4.44
Current Service Cost	11.11	11.18	8.92	9.54
Benefits paid during the year	(2.93)	(2.35)	(6.20)	(3.38)
Actuarial (gain)/loss on Defined Benefit Obligation	(3.89)	(26.23)	13.82	1.04
Present Value of Defined Benefit Obligation at the end of the year	96.24	85.15	90.19	68.22
2 Change in fair value of Plan Assets during the year				
Fair value of Plan Assets at the beginning of the year	51.38	50.68	-	-
Expected Return on plan assets	3.52	3.46	-	-
Contribution	0.90	0.68	-	-
Benefits paid during the year	0.15	(2.35)	-	-
Actuarial (gain)/loss on Plan Asset	(2.93)	(1.09)	-	-
Fair value of Plan Assets at the end of the year	53.03	51.38	-	-
3 Amount to be recognized in Balance sheet:				
Present value of Defined Benefit Obligation	96.24	85.15	90.19	68.22
Fair Value of plan assets at the end of the year	53.03	51.38	-	-
Amount recognized in Balance sheet	43.21	33.76	90.19	68.22
4 Current / Non - current bifurcation:				
Current benefit obligation	1.00	1.00	21.25	7.43
Non - current benefit obligation	42.21	32.76	68.94	60.79
5 Expenses recognised in the statement of Profit and Loss for the year				
Current Service Cost	11.11	11.18	8.92	9.54
Interest cost on obligation	6.81	7.27	5.43	4.44
Expected Return on plan assets	(3.52)	(3.46)	-	-
Actuarial (gain)/losses	-	-	13.82	33.45
Expense recognized in the statement of Profit and Loss	14.39	14.99	28.18	47.43
6 Recognised in Other Comprehensive income for the year				
Actuarial changes arising from:-				
Changes in financial assumptions	1.85	1.85	-	-
Changes in demographic assumptions	4.30	4.30	-	-
Experience adjustments	(32.38)	(32.38)	-	-
Return on plan of assets(excluding interest)	2.93	1.09	-	-
Net Actuarial (gain)/loss recognized for the year	(23.30)	(25.14)	-	-
7 Maturity profile of defined benefit obligation				
Within the next 12 months	10.83	1.49		
Between 2 to 5 years	41.84	6.46		
Between 5 to 10 years	47.25	10.20		
8 Actuarial assumptions used for estimating defined benefit obligations				
Discount Rate	7.30%	7.00%	7.40%	6.70%
Salary Escalation Rate	7.00%	0% for the 1st yr 5% for the next yr and 7% thereafter	7.00%	7.50%
Expected Rate of Return on Assets	7.40%	7.00%	NA	NA
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition/ Withdrawal Rate	10%	10%	10%	5%
The weighted average duration of plan	9.33 years	12.68 years	9.33 years	12.68 years



Notes:

- 1 Salary escalation rate is arrived after taking into account regular increments, price inflation and promotion and other relevant factors such as supply and demand in employment market.
- 2 Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated term of obligations.
- 3 Attrition rate/ withdrawal rate is based on Company's policy towards retention of employees, historical data and industry outlook.
- 4 Expected contribution to defined benefit plans for the financial year 2023-2024 is 1.00.
- 5 The above information is certified by actuary an independent firm of actuary.

9 Sensitivity analysis:

Increase/ (decrease) on present value of defined benefits obligations at the end of the year:

	Change in assumption	Effect on Gratuity obligation	
		2021-2022	2020-2021
Discount rate	+1%	(5.74)	(5.19)
	-1%	6.44	5.82
Salary Escalation rate	+1%	3.72	3.80
	-1%	(3.98)	(4.22)
Attrition Rate	+1%	0.99	0.65
	-1%	(1.13)	(0.77)

The gratuity plan typically expose 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 asset 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 the 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 plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

39 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 Note No. 30.

40 Corporate Social Responsibility (CSR):

	(₹ in Lakhs)	
	2022-2023	2021-2022
i) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year	93.10	93.59
ii) Details of expenditure incurred during the year:	93.10	93.59
iii) Shortfall at end of the year	-	-
iv) Total of previous year Shortfall	-	-

Particulars	Spent in current year	Yet to be paid in cash	Total	Spent for FY 2021-2022
Amount spent during the year by way of contribution to a Trust	5.00	88.10	93.10	93.59

41 Earnings Per Share :

Particulars	2022-2023	2021-2022
Net Profit after tax	12,419.73	4,714.25
Weighted Average number of equity shares used as denominator for calculating EPS (refer note no 18)	9,61,77,722	8,49,74,424
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (refer note no 18)	9,61,77,722	8,49,74,424
Nominal value of equity share	10/-	10/-
Basic EPS (Rupees)	12.91	5.55
Diluted Earning per Share (Rupees)*	12.91	5.55

* Anti diluted hence same as Basic EPS

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

Name of the Company	(₹ in Lakhs)	
	2022-2023	2021-2022
i) Investment made in Body Corporate:-		
In Share		
Renew Surya Kiran Private Ltd	-	149.10
In ICD and OCD converted into Redemable Preference Share		
Alliance Spaces Private Limited	-	17,365.00
Palladium Constructions Private Limited	-	9,250.00
In optionally convertible Debentures		
Graceworks Realty & Leisure Private Limited	28,300.00	-
ii) Loan given by the Company to Body Corporates or persons is as under:		
Name of the Company		
Offbeat Developers Pvt Ltd	-	12,400.00
Upal Developers Pvt Ltd	-	941.00
Graceworks Realty & Leisure Pvt Ltd	15,800.00	-
Finesse Mall and Commercial Real Estate Private Limited	500.00	-
iii) No Guarantee is given by the Company		



VAMONA DEVELOPERS PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March, 2023

43 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	Arun Arora	Key Managerial Personnel
13	Aditya Vikram	Key Managerial Personnel
14	Aditya Solanki	Key Managerial Personnel
15	Swapnil Kothari	Key Managerial Personnel

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

(₹ in Lakhs)

Sr. No.	Nature of Transactions	2022-2023	2021-2022
1	Inter Corporate Deposit Received The Phoenix Mills Limited	-	3,000.00
2	Inter Corporate Deposit Repaid The Phoenix Mills Limited	-	5,000.00
3	Inter Corporate Deposit Given Offbeat Developers Pvt Ltd Upal Developers Pvt Ltd Graceworks Realty & Leisure Pvt Ltd Finesse Mall and Commercial Real Estate Private Limited	- - 15,800.00 500.00	12,400.00 941.00
4	Inter Corporate Deposit Received Back Upal Developers Pvt Ltd Graceworks Realty & Leisure Pvt Ltd Finesse Mall and Commercial Real Estate Private Limited	- 15,800.00 500.00	941.00 -
5	Security Deposit Received Bellona Hospitality Services Pvt Limited	19.49	-



Sr. No.	Nature of Transactions	2022-2023	2021-2022
6	Investments in Redeemable Preference share Alliance Spaces Pvt Ltd Palladium Constructions Private Ltd	- -	3,331.47 1,816.39
7	Investments in Optional Convertible Debentures Graceworks Realty & Leisure Pvt Ltd	28,300.00	-
8	Interest Expenses on ICD The Phoenix Mills Limited	-	64.11
9	Interest Income on ICD and OFCD Palladium Constructions Private Limited Offbeat Developers Pvt Ltd Upal Developers Pvt Ltd	- 962.10 -	130.01 747.46 27.22
10	Bonus Shares Issued The Phoenix Mills Ltd	-	4,562.86
11	Share issued Reco Zinnia Pvt Ltd	14,943.62	-
12	Interest Income on Redeemable Preference share Alliance Spaces Pvt Ltd Palladium Constructions Pvt Ltd	299.83 163.02	233.02 127.05
13	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	812.98 803.02 37.79	483.54 397.96 30.00
14	Parking Expenses Alliance Spaces Private Limited -Parking Expenses	138.74	-
15	Other Expenses Bellona Hospitality Services Pvt Limited- Other Expenses Pallazio Hotels & Leisure Limited-Other Expenses	8.20 1.07	- -
16	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) Alyssum Developers Private Limited - Vaccination Charges Bellona Hospitality Services Pvt Limited - CAM Bellona Hospitality Services Pvt Limited - Utility	4.95 79.25 13.00 50.48 - 44.61 65.96	- 55.41 25.91 23.94 0.24 - -
17	Remuneration Arun Arora Aditya Vikram Aditya Solanki	69.12 25.79 4.19	63.71 - -
18	Sale of Assets Alyssum Developers Pvt Ltd	-	3.18
19	Sale of East Court Unites The Phoenix Mills Limited	-	1,037.38



Sr. No.	Nature of Transactions	2022-2023	2021-2022
20	Dividend Expenses The Phoenix Mills Limited	-	2,590.50
21	Recovery of Expenses Bellona Hospitality Services Pvt Limited	-	3.89
22	Payment received against the outstanding receivable Alliance Spaces Private Limited	11.40	87.95
23	Licence Fee Bellona Hospitality Services Pvt Limited	80.82	-
24	Director Sitting Fees Swapnil Kothari Amit Dabriwala	1.80 0.80	- -
25	Interest on Optional Convertible Debentures Graceworks Realty & Leisure Pvt Ltd	0.00	-

C. Balances at the year end :

(₹ in Lakhs)

Sr. No.	Nature of Balances	As at 31 March, 2023	As at 31 March, 2022
1	Trade Receivables Alliance Spaces Private Limited (Site Books) Alyssum Developers Pvt Ltd (Site Books) Bellona Hospitality Services Pvt Limited	247.04 - 68.17	16.50 0.29 -
2	Financial Assets - Loans Palladium Constructions Private Limited - RPS Alliance Spaces Private Limited - RPS Offbeat Developers Pvt Ltd - ICD	1,979.42 3,631.31 -	1,816.39 3,331.47 12,400.00
3	Trade Payables Market City Resources Private Limited (PMF+Adv Ser Charge - Site Books) Alliance Spaces Private Limited Pallazio Hotels & Leisure Limited	275.61 138.74 1.37	212.70 - -
7	Interest Receivable Offbeat Developers Pvt Ltd - ICD Interest	-	672.72
8	Unbilled Revenue Alliance Spaces Private Limited Bellona Hospitality Services Pvt Limited	11.10 14.41	- -
9	Other Financial Assets Bellona Hospitality Services Pvt Limited	-	3.89
10	Deposit Received Bellona Hospitality Services Pvt Limited	19.49	-
11	Investments in Optional Convertible Debentures Graceworks Realty & Leisure Pvt Ltd Interest on Optional Convertible Debentures payable Graceworks Realty & Leisure Pvt Ltd	28,300.00 0.00	- -



Vamona Developers Private Limited
Notes to Financial Statements for the year ended 31 March, 2023
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44 Ratios:

Particulars	As at 31 March 2023	As at 31 March 2022	Variance	Explanation for variances
1 Current Ratio				
Current Ratio	1.48	1.17	26%	Increase due to Fixed deposits created out of surplus funds generated from operations and fund received from share capital
(Current Assets / Current Liabilities)				
2 Debt-Equity Ratio				
Debt-Equity Ratio	0.67	1.26	-47%	Reduction Due to payment of EMI and share capital issued during the year
(Total Liabilities / Total Shareholder's Equity)				
3 Debt Service Coverage Ratio				
Debt Service Coverage Ratio	0.47	0.21	123%	Due to Increase in oprating income and payment of EMI of Loan during the year.
(Net Operating Income / Total Debt Service)				
4 Return on Equity Ratio				
Return on Equity Ratio	22.46%	13.52%	66%	Current year revenue has grown up in comparison to previous year and the same has resulted into increase in ROE
(Net Income / Average Shareholder's Equity)				
5 Inventory Turnover Ratio				
Inventory Turnover Ratio	-	0.72	NA	No Inventory sold during the year
(Cost of Goods Sold / Average Inventory)				
6 Trade Receivables Turnover Ratio				
Trade Receivables Turnover Ratio	7.54	3.53	113%	Due to increase in sales and reduction in collection period.
(Credit Sales / Average Trade Receivables)				
7 Trade Payables Turnover Ratio				
Trade Payables Turnover Ratio	3.68	3.37	9%	
(Total Purchases / Average Trade Payables)				
8 Net Capital Turnover ratio (Working Capital Turnover Ratio)				
Net Capital Turnover ratio (Working Capital Turnover Ratio)	4.58	5.32	-14%	Due increase in revenue from operation
(Net Annual Sales / Average Working Capital)				
9 Net Profit Ratio				
Net Profit Margin	44.14%	25.97%	70%	Current year revenue has grown up in comparison to previous year and the same has resulted into increase in PAT
(Net Profit before tax / Net Sales *100)				
10 Return on Capital Employed				
Return on Capital Employed	15.38%	8.71%	77%	Revenue and profit has grown in comparison to previous year.
(EBIT / Capital Employed)				
11 Return on Investment				
Return on Investment	0.07	0.03	150%	Fixed deposit rates during current financial year was higher in comparison to Fixed deposit rates during current financial year. And additional Fixed deposit placed during the year
(PBT/COI)				



45 Fair Value of Financial assets and Liabilities:

Set out below is the comparison by class of carrying amounts and fair value of company's financial instruments that are recognised in the financial statements.

(₹ in Lakhs)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated at amortised cost				
Trade Receivables	2,765.56	2,765.56	4,698.66	4,698.66
Cash and Cash Equivalents	451.60	451.60	1,433.24	1,433.24
Bank Balances other than above	14,514.00	14,514.00	2,959.00	2,959.00
Loans and advances	-	-	12,400.00	12,400.00
Deposits with Banks	1,953.72	1,953.72	3,060.37	3,060.37
Other financial assets	504.22	504.22	850.06	850.06
Investments	5,610.72	5,610.72	5,147.87	5,147.87
Financial assets fair value through FVOCI				
Investments	185.50	185.50	149.10	149.10
Total	25,985.32	25,985.32	30,698.30	30,698.30
Financial liabilities designated at amortised cost				
Borrowings	32,803.05	32,803.05	40,283.12	40,283.12
Trade payables and others	2,097.11	2,097.11	2,083.20	2,083.20
Other financial liabilities	8,990.85	8,990.85	8,390.06	8,390.06
Total	43,891.01	43,891.01	50,756.38	50,756.38

Fair Value hierarchy of Financial assets fair value through FVOCI

Particulars	Fair Value		
	Level 1 Quoted Price in Active Market	Level 2 Significant observable Input	Level 3 Significant unobservable Input
Investments	-	-	185.50

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.

46 Financial risk Management:

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.

• 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.

Foreign currency risk

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

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.



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

Change in Rate of Interest	Effect on Profit before tax (₹ in Lakhs)	
	2022-2023	2021-2022
+1%/-1%	328.03	402.83

Commodity and Other price risk

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

• **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 and other financial instruments.

Trade and other receivables:

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. The Company collects and maintains adequate security deposits from customers as part of execution of leave and license arrangements with them. At the end of each reporting period, the Company individually monitors the security deposit balances as against the outstanding dues from customers. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals. The Company established an allowance for impairment that represents its estimate of expected losses in respect of trade receivables. 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 followup, 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 and hence, the concentration of risk with respect to trade receivables is low. 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 an 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, 2023 and March 31, 2022 is as follows:

	As at 31/03/2023	As at 31/03/2022
<u>Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):</u>		
Loans and advances	-	12,400.00
Cash and cash equivalents	451.60	1,433.24
Bank Deposits	14,514.00	2,959.00
Other financial assets	2,457.94	3,910.43
<u>Financial assets for which loss allowances is measured using Life time Expected Credit Losses (ECL):</u>		
Trade receivables	2,765.56	4,698.66

Life time Expected credit loss for Trade receivables under simplified approach

Aging of Trade Receivables	Past Due				Total
	0-90 days	90-180 days	180 - 360 days	over 360 days	
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					2,765.56
As at 31st March, 2022					
Gross Carrying Amount	1,602.13	995.65	1,486.84	1,851.40	5,936.01
Unbilled Debtors					695.68
Expected credit losses (Loss allowance provision)	0.06	0.10	396.69	1,536.18	1,933.03
Net Carrying Amount	1,602.07	995.55	1,090.14	315.22	4,698.66

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

	2022-2023	2021-2022
Loss allowance on 1 April,	1,933.03	1,182.20
Provided during the year	-	750.83
Utilised During the year	737.40	-
Reversal of provision	151.77	-
Loss allowance on 31st March,	1,043.86	1,933.03



Vamona Developers Private Limited

Notes to Financial Statements for the year ended 31 March, 2023

Cash and Cash equivalents, other Investment, Loans and other financial assets are neither past due nor impaired. Management is of the view that these financial assets are considered good and 12 months ECL is not provided.

• **Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to at all times maintain 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, 2023					Total
	Carrying Amount	On Demand	Less than 1 Yr	1- 5 yrs	>5 years	
Borrowings*	32,803.05	-	2,498.06	30,304.98	-	32,803.05
Other Financial Liabilities	8,990.85	-	6,359.35	2,631.50	-	8,990.85
Trade and other payables	2,097.11	-	2,097.11	-	-	2,097.11

Particulars	As at 31 March, 2022					Total
	Carrying Amount	On Demand	Less than 1 Yr	1- 5 yrs	>5 years	
Borrowings*	40,283.12	-	8,609.09	31,674.02	-	40,283.12
Other Financial Liabilities	8,390.06	-	7,651.35	738.71	-	8,390.06
Trade and other payables	2,083.20	-	2,083.20	-	-	2,083.20

*Cash outflows as disclosed above are contractual cashflows in respect of borrowings made by the Company which are not usually repaid or closed out before contractual maturity.

Capital management

The primary objective of the Company's capital management is to maximize 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, 2023 and March 31, 2022.

The Group monitors capital using a gearing ratio, which is net debt divided by sum of total capital and net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents and 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, trade and other payables less cash and short term deposits.

Particulars	(₹ in Lakhs)	
	As At 31-03-2023	As At 31-03-2022
Loans and Borrowings	32,803.05	40,283.12
Less: Cash and cash equivalents + Bank Deposits (Current)	451.60	1,433.24
Net Debt	32,351.44	38,849.87
Total Capital	68,959.19	41,612.05
Capital+Net Debt	1,01,310.63	80,461.93
Gearing Ratio	32%	48%

47 Contingent Liabilities

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 availment 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 Supreme court.

C. Disputed CENVAT credit availment 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.

48 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 impact on the financial statements.



Vamona Developers Private Limited
Notes to Financial Statements for the year ended 31st March, 2023

49 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) Wilful defaulter:

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

iv) Relationship with struck off companies:

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956

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 :

There is no income surrendered or disclosed as 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 PPE, Intangible asset and investment property

The company has not revalued its property, plant and equipment during the current or previous year and company have no intangible assets

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.

50 Utilisation of borrowed funds and share premium:

Funds received by the Company during the year are as follows:

(₹ in Lakhs)

Date	Name of Company	Relation	Narure of Transaction	Amount
30 June 2022	Reco Zinnia Private Limited (Singapore)	Entity having significant influence	Issuance of Equity shares	14,943.62

Funds Invested by the Company during the year are as follows:

(₹ in Lakhs)

Date	Name of Company	Relation	Narure of Transaction	Amount
23 March 2023	Graceworks Realty & Leisure Private Limited	Fellow subsidiary	Investment in Optionally convertably debentures	28,300.00

51 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 2023 and 31st March 2022 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 2023	7,821.45	5,049.57	Nil	12,871.02
As on 31 st March 2022	1,178.78	4,265.95	Nil	5,444.73

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the Licensees during the year is Rs 1,300.88 Lakhs (P.Y. Rs 1433.11 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

Firm Registration No. 012/SW/W-100022
Chartered Accountants

Viren Somani
Partner
Membership No. 117694

For and on behalf of the Board of Directors
Vamona Developers Private Limited
(CIN U45201MH2006PTC165253)

Amit Kumar
Director
DIN NO: 05301971

Ashwin Singhuvi
Director
DIN NO: 08713678

Zoeb Fazal Ali Wala
Chief Financial Officer
PAN : ABLPH6720J

Aditya Singh Solanki
Company Secretary
M No : A63527

Place : Mumbai
Date : 23 May 2023

