

D B Hi - Sky Constructions Private Limited
CIN No. U45202MH2007PTC175973
Balance sheet as at March 31, 2025
All amounts are in INR (lakhs) otherwise stated

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Current assets			
(a) Inventories	3	7,956.71	7,951.71
(b) Financial assets			
(i) Cash and cash equivalents	4	0.23	0.23
(ii) Other financial assets	5	-	0.23
		7,956.94	7,952.17
Total		7,956.94	7,952.17
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	6	1.00	1.00
(b) Other equity	7	(1,556.11)	(1,555.04)
		(1,555.11)	(1,554.04)
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	6,535.51	6,529.81
(ii) Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		8.14	8.00
(b) Provisions	10	2,968.40	2,968.40
		9,512.05	9,506.21
Total		7,956.94	7,952.17
Company background	1		
Material accounting policies, accounting judgements, estimates and assumptions	2		
Refer accompanying notes. These notes are an integral part of the financial statements.	1 - 24		

As per our attached report of even date

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.: 116560W / W100149

Dhaval
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Selwadia

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Dhaval B. Selwadia

Partner

Membership No. 100023

Place : Mumbai

Date : 26-05-2025

For and on behalf of the Board of

D B Hi - Sky Constructions Private

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Satish Agarwal

Director

DIN: 02099862

Place : Mumbai

Date : 26-05-2025

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Jesing Govind

Khuman

Director

DIN: 02268860

D B Hi - Sky Constructions Private Limited

CIN No. U45202MH2007PTC175973

Statement of profit and loss for the year ended March 31, 2025

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

Particulars		Note no.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations		-	-
II	Other income		-	-
III	Total revenue		-	-
IV	Expenses			
	Project related expenses	11	5.00	-
	Changes in inventories of project work-in-progress	12	(5.00)	-
	Other expenses	13	1.07	1.19
	Total expenses		1.07	1.19
V	(Loss) before tax (III)-(IV)		(1.07)	(1.19)
VI	Tax expense			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
			-	-
VII	(Loss) for the year (V)-(VI)		(1.07)	(1.19)
VIII	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
			-	-
IX	Total comprehensive income for the year (VII)+(VIII)		(1.07)	(1.19)
X	Earnings per equity share - basic and diluted (Face value of Rs.10 each)		(10.69)	(11.93)
Company background		1		
Material accounting policies, accounting judgements, estimates and assumptions		2		
Refer accompanying notes. These notes are an integral part of the financial statements.		1 - 24		

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D B Hi - Sky Constructions Private Limited
CIN No. U45202MH2007PTC175973
Statement of cash flow for the year ended March 31, 2025
All amounts are in INR (lakhs) otherwise stated

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A	Cash flow from operating activities		
	(Loss) before taxation and extraordinary items	(1.07)	(1.19)
	Non-cash adjustment to loss	-	-
	Operating loss before working capital changes	(1.07)	(1.19)
	Change in operating assets and liabilities		
	(Increase)/ decrease in inventories	(5.00)	-
	Increase/ (decrease) in trade payables	0.14	(0.48)
	Increase /(decrease) in other current financial assets	0.23	(0.23)
	Increase/ (decrease) in provisions	-	-
	Cash generated from operations	(5.70)	(1.90)
B	Cash flow from financing activities		
	Borrowings obtained	5.70	1.86
	Net cash flow from financing activities	5.70	1.86
	Net (decrease) in cash and cash equivalents (A+B)	-	(0.04)
	Cash and cash equivalent at the beginning of the year	0.23	0.27
	Cash and cash equivalent at the end of the year	0.23	0.23
	Cash and cash equivalents includes		
	Cash in hand	0.01	0.01
	Balance with a scheduled bank	0.22	0.22
		0.23	0.23

Notes

- (a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.
- (b) Refer note no. 21 for reconciliation of liabilities arising from financing activities

The above cash flow should be read in conjunction with the accompanying notes.

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Dhaval B. Selwadia

Partner

Membership No. 100023

Place : Mumbai
Date : 26-05-2025

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D B Hi - Sky Constructions Private Limited
CIN No. U45202MH2007PTC175973
Statement of changes in equity for the ended March 31, 2025
All amounts are in INR (lakhs) otherwise stated

A. Equity share capital

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year /(buy-back of shares)	Balance at the end of the reporting year
Year ended March 31, 2025	1.00	-	1.00	-	1.00
Year ended March 31, 2024	1.00	-	1.00	-	1.00

B. Other equity

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at April 1, 2023	(1,553.85)	(1,553.85)
(Loss) for the year	(1.19)	(1.19)
Add: Changes in accounting policy or prior period error	-	-
Balance as at March 31, 2024	(1,555.04)	(1,555.04)
(Loss) for the year	(1.07)	(1.07)
Add: Changes in accounting policy or prior period error	-	-
Balance as at March 31, 2025	(1,556.11)	(1,556.11)

Note : There are no elements of other comprehensive income.

As per our attached report of even date

For N. A. Shah Associates LLP
Chartered Accountants
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Dhaval B. Selwadia
Partner
Membership No. 100023

Place : Mumbai
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Satish Agarwal
Director
DIN: 02099862

Place : Mumbai
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Jesing Govind Khuman
Director
DIN: 02268860

D B Hi - Sky Constructions Private Limited
Notes forming part of the financial statements

1 Company background

- 1.01** DB Hi-Sky Constructions Private Limited ("The Company") is incorporated and domiciled in India. The Company is a real estate development Company. The Company has entered into a Development Agreement with the partners of a firm on April 5, 2010 for acquiring their interest through the firm in development rights of land at Mankhurd, Chembur for developing residential housing complex. Reference is drawn to note no. 13 with respect to the status of the project.
- 1.02** The Company, is an associate of Valor Estate Limited (Formerly Known as D B Realty Limited), which is listed with National Stock Exchange and Bombay Stock Exchange. The Company has its principal place of business in Mumbai and its Registered Office is at and its registered office is at 7th floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai 400020.
- 1.03** The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 26, 2025 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

2 Statement of compliance, basis of preparation, Significant accounting judgements, estimates and assumptions and material accounting policies followed in the preparation and presentation of the financial statements

2.01 Statement of compliance

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

2.02 Basis of preparation & presentation

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

2.03 Current and non-current classification of assets and liabilities and operating cycle

All assets and liabilities are presented in the balance sheet based on current and non-current classification as per Company's normal operating cycle and other criteria set out in Schedule III of the Act.

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

2.04 Functional and presentation currency

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

D B Hi - Sky Constructions Private Limited
Notes forming part of the financial statements

2.05 Significant accounting judgements, estimates and assumptions

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

- (a) Development of the project and consequential valuation of project-work-in-progress at cost (refer note no. 2.06 and 14)
- (b) Provision for Regularisation and Delayed Charges (refer note no. 14)

Estimates and assumptions

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

(a) Impairment of financial assets

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

(b) Fair value measurements

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

(c) Valuation of project-work-in progress at cost

Inventory is valued at the lower of cost and net realisable value. Management has assessed the likely outcome of the ongoing dispute relating to the land and is of the view that the plot can be sub-divided. Accordingly, the Company would be in a position to develop the portion of the land for which it has acquired development rights (refer Note 14). Any changes in the underlying assumptions or legal outcome may affect the carrying value of the project work-in-progress in subsequent periods.

(d) Estimation of provisions and contingencies

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgment and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgment is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

D B Hi - Sky Constructions Private Limited
Notes forming part of the financial statements

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

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

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

Judgements

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

- (a) Assessment of the recoverability of various financial assets.
- (b) Development of the project and consequential valuation of project-work-in-progress at cost (refer note no. 2.06 and 14)

Significant estimates

- Deferred tax assets

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

- Valuation of project-work-in progress at cost

Inventory is valued at lower of cost or net realisable value. The management of the Company has assessed the likely outcome of the dispute over the land and has concluded that the plot of land can be sub-divided and accordingly, it would be in a position to develop the portion of land for which the rights therein have been acquired (refer note no. 14). Any changes in the factors based on which the opinion is framed could affect the value of project work-in-progress.

The material accounting policies are set out below:

2.06 Inventories

Inventory comprises of cost incurred in acquiring rights of the partners of a firm in a leasehold land and other related costs thereto. It is valued at lower of cost and net realisable value. The said rights are under dispute.

Where development rights are subject to legal, regulatory, or contractual disputes that impact the Company's ability to develop the project or realize economic benefits, the Company evaluates such rights based on the principles of Ind AS 2 – Inventories, Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, and Ind AS 1 – Presentation of Financial Statements.

Such development rights are recognized as inventory only when:

- The Company has acquired control of the rights;
- It is probable that future economic benefits will flow to the Company; and
- The cost can be measured reliably.

D B Hi - Sky Constructions Private Limited
Notes forming part of the financial statements

Costs incurred in relation to disputed development rights, including payments made under agreements, legal and consultancy expenses, and other directly attributable costs, are capitalized as inventory if the above recognition criteria are met.

At each reporting date, the Company assesses the recoverability of such disputed rights. Where there is a significant uncertainty regarding the outcome of the dispute or the realizability of the development rights, the carrying value is reviewed and, if required, written down to net realizable value. Any such write-down is recognized in the Statement of Profit and Loss.

Where the outcome of the dispute cannot be reliably estimated, and the recognition criteria are not met, the expenditure is disclosed as a contingent asset and is not recognized in the financial statements.

Relevant disclosures are made in the notes to accounts, including the nature and status of disputes, carrying value of related assets, and potential impact on the financial position, as applicable.

2.07 Financial instruments

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

(a) Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- Financial assets at amortized cost
- Financial assets measured at fair value through other comprehensive income (FVOCI)
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial assets at amortized cost

(a) 'The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Financial assets at FVTOCI

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

D B Hi - Sky Constructions Private Limited
Notes forming part of the financial statements

Financial Assets at FVTPL

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

All financial assets which are not measured on amortised cost and FVTOCI are measured at fair value through profit or loss.

Equity Instruments at FVTOCI

For equity instruments not held for trading, an irrevocable choice is made on initial recognition to measure it at FVTOCI. All fair value changes on such investments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale or disposal of the investment. However, on sale or disposal the company may transfer the cumulative gain or loss within equity.

Derecognition

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

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

If the Company retains substantially all the risks & rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset & also recognised a collateralised borrowings for the proceeds received.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Fair value through other comprehensive income
- Financial assets at amortized cost.
- Financial guarantee contracts.

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

D B Hi - Sky Constructions Private Limited
Notes forming part of the financial statements

For recognition of impairment loss on other financial assets and risk exposures, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss(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 company reverts to recognizing impairment loss allowance based on 12-month ECL.

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

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

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

(b) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

This is dependent upon the classification thereof as under:

- At amortised cost
- At fair value through profit & loss account

Derecognition

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

(c) Offsetting of financial instruments:

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

(d) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognized at the amount of the proceeds received, net of direct issue costs.

D B Hi - Sky Constructions Private Limited
Notes forming part of the financial statements

(e) Compound financial instruments

These are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements.

On the date of the issue, the fair value of the liability component is estimated using the prevailing market rate for similar non-convertible instruments and recognized as a liability on an amortized cost basis using the EIR until extinguished upon conversion or on maturity. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole and recognized as equity, net of the tax effect and remains in equity until the conversion option is exercised, in which case the balance recognized in equity will be transferred to another component of equity. If the conversion option remains unexercised on the maturity date, the balance recognized in equity will be transferred to retained earnings and no gain or loss is recognized in profit or loss upon conversion or expiry of the conversion option.

Transaction costs are allocated to the liability and equity component in proportion to the allocation of the gross proceeds and accounted for as discussed above.

(f) Effective interest method:

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

2.08 Taxes on Income

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

Current income taxes

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

D B Hi - Sky Constructions Private Limited
Notes forming part of the financial statements

Deferred taxes

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

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

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

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

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

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

2.09 Provisions and contingent liabilities

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

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

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

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

D B Hi - Sky Constructions Private Limited
Notes forming part of the financial statements

2.10 Earnings per share (EPS)

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

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

2.11 Cash and cash equivalent

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

2.12 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.13 Commitments

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

- (a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and
- (b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

2.14 Recent Pronouncements

The Ministry of Corporate Affairs has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases (relating to sale and leaseback), effective from April 1, 2024. Based on the Company's review, these changes do not have any impact on the financial statements.

3 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at cost)		
Project work-in-progress (refer note no. 14)	7,956.71	7,951.71
Total	7,956.71	7,951.71

4 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with a bank - in current accounts	0.22	0.22
Cash on hand	0.01	0.01
Total	0.23	0.23

5 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Other receivables	-	0.23
Total	-	0.23

6 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
10,000 (Previous year 10,000) equity shares of Rs.10/- each	1.00	1.00
	1.00	1.00
Issued		
10,000 (Previous year 10,000) equity shares of Rs.10/- each	1.00	1.00
	1.00	1.00
Subscribed & paid up		
10,000 (Previous year 10,000) equity shares of Rs.10/- each fully paid up	1.00	1.00
	1.00	1.00

6.1 Reconciliation of number of equity shares

Particulars	Opening balance	Fresh issue	Closing balance
Equity shares			
Year ended March 31, 2025			
-Number of equity shares	10,000	-	10,000
-Amount	1.00	-	1.00
Year ended March 31, 2024	10,000	-	10,000
-Number of equity shares	1.00	-	1.00
-Amount			

6.2 Rights, preferences and restrictions attached to equity shares

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

6.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Valor Estate Limited	5,000	50.00%	5,000	50.00%
Suraksha Realty Limited	5,000	50.00%	5,000	50.00%
Total	10,000	100.00%	10,000	100.00%

6.4 Details of shareholding of promoters in the Company

Promoter name	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
Equity shares of Rs. 10/- each				
As at March 31, 2025				
Valor Estate Limited	5,000	5,000	50.00%	0.00%
Suraksha Realty Limited	5,000	5,000	50.00%	0.00%
As at March 31, 2024				
Valor Estate Limited	5,000	5,000	50.00%	0.00%
Suraksha Realty Limited	5,000	5,000	50.00%	0.00%

D B Hi - Sky Constructions Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

7 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Retained earnings		
Balance at the beginning of the year	(1,555.04)	(1,553.85)
Add: (Loss) for the year	(1.07)	(1.19)
Balance as at the end of the year	(1,556.11)	(1,555.04)
Total	(1,556.11)	(1,555.04)

8 Current financial liabilities - borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured loan		
- From related parties (refer note no. 8.1 and 17)	6,535.51	6,529.81
Total	6,535.51	6,529.81

8.1 Interest free, repayable on demand.

9 Current financial liabilities - trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises (refer note no.9.3)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8.14	8.00
Total	8.14	8.00

9.1 Trade payables ageing as at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.13	-	0.20	-	7.82	8.14
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.13	-	0.20	-	7.82	8.14

D B Hi - Sky Constructions Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

9.2 Trade payables ageing as at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.20	-	-	7.80	8.00
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	0.20	-	-	7.80	8.00

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

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount outstanding to suppliers registered under the MSMED Act (not due)	-	-
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during financial year;	-	-
The amount of interest due and payable for the period of delay in making payments	-	-
Interest accrued and remaining unpaid as at year end	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosures relating to amounts payable as at the year end together with interest paid / payable to Micro and Small Enterprises have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company determined on the basis of intimation received from suppliers regarding their status. The same has been relied upon by the auditors.

10 Current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for regularisation charges and delayed charges therefor (refer note no.14)	2,968.40	2,968.40
Total	2,968.40	2,968.40

10.1 Movement of provisions during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,968.40	2,968.40
Provided/ (utilised) during the year	-	-
Closing balance	2,968.40	2,968.40

D B Hi - Sky Constructions Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

11 Project related expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal & professional fees	5.00	-
Total	5.00	-

12 Changes in inventories of project work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the commencement		
- Project work in progress	7,951.71	7,951.71
Inventory at year end		
- Project work in progress	7,956.71	7,951.71
Total	(5.00)	-

13 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional fees (refer note no.13.1)	1.01	1.05
Office and administration expenses	0.06	0.14
Total	1.07	1.19

13.1 Payment to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to the auditors'		
- Audit fees	0.10	0.10
- Taxation and other consultancy	-	0.72
- GST expenses	-	0.23
Total	0.10	1.05

D B Hi - Sky Constructions Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

- 14** The Company has entered into a Development Agreement with the partners (except one) of a Firm on 05.04.2010 for acquiring their interest in development rights of leasehold land to the extent of 49.50% admeasuring approximately 22.50 acres equivalent to 91,057.50 Sq. meters at Mankhurd, Chembur for developing residential housing complex. The Firm's rights in leasehold land were under dispute for which it had filed appeal before Hon. Revenue Minister, which was disposed off and the Collector was directed to charge unearned income and delayed charges therefor towards regularising the transfer of leasehold land.

During financial year 2021-22, an order dated August 24, 2021 has been passed by the Collector, wherein:

- (a) it has been held that without prior permission of the State Government, 49.50% of the share in the land has been transferred to the Company; and
- (b) demand aggregating to Rs. 4,751.47 lakhs has been raised.

The aforesaid order is contested before the Additional Commissioner, Kokan Division, wherein it is prayed to quash the aforesaid order and demand notice as well as to direct the Collector to charge unearned income for the land as per section 295 of the Maharashtra Land Revenue Code, 1966 read with Government Resolution dated 14.06.2017 for vacant land admeasuring 25,767.46 square meters.

The Company in the financial year 2019-20 had provided estimated regularisation charges of Rs. 1,498.90 lakhs and delayed charges thereof of Rs. 1,469.50 lakhs and has decided to account for the additional charges and adjustment to the accounting treatment given for the amount so provided based on the outcome of the appeal.

Further, there is a pending suit before Hon' Bombay High Court, for dissolution of the Firm and determination of share of rights in leasehold land of each of the partner.

The Company expects favourable outcome in the aforesaid suit and accordingly, is of the opinion that the rights in plot of land can be sub-divided, whereby it would be in position to develop the land for which it has obtained development rights.

In view of the above factors and considering the inherent potential of the land, the project work-in-progress has been continued to be valued at cost.

Considering the Company's judgement that the land would be available for development, the financial statements of the Company are continued to be prepared on a going concern basis.

Further both the joint venture partners of the Company have given their financial commitment to infuse funds to meet the Company's financial obligations.

15 Contingent liabilities not provided for

There are certain on-going litigations, the outcome of which is unascertainable. The Company has decided to provide for the liability on its acceptance and does not expect the same to have any material adverse impact in its financial position.

15.1 There are no capital or other commitments pending on the part of the Company.

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

D B Hi - Sky Constructions Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

17 Related party disclosures as per Indian Accounting Standard-24

As per Indian Accounting Standard 24 (Ind AS 24) 'Related party disclosures', the disclosure of transactions with the related parties as defined in Ind AS 24 is given below:

17.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships

Name of the related party	Relationship
Valor Estate Limited (Formerly known as D B Realty Limited)	Associate
Suraksha Realty Limited	Associate
Neelkamal Realtors Tower Private Limited	Associate (an entity exercising significant influence on the party)

17.2 Details of transactions with related parties

Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan taken during the year		
Associates		
Valor Estate Limited	5.93	1.53
Neelkamal Realtors Tower Private Limited	1.17	0.33
Loan repaid during the year		
Associates		
Neelkamal Realtors Tower Private Limited	1.40	-

17.3 Outstanding balances as of year end

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payables		
Unsecured loans - associates		
Valor Estate Limited	3,272.90	3,266.97
Suraksha Realty Limited	3,262.51	3,262.51
Neelkamal Realtors Tower Private Limited	0.10	0.33

Note:

The aforesaid related parties are as identified by the Company and relied upon by the statutory auditors.

18 Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(Loss) for the year as per statement of profit & loss (Amount in lakhs)	(1.07)	(1.19)
Weighted average number of equity shares outstanding during the year (Number)	10,000	10,000
Basic and diluted earnings per share (Amount in Rs.)	(10.69)	(11.93)
Face value per equity share (Amount in Rs.)	10	10

D B Hi - Sky Constructions Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

19 Operating segments

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

20 Financial instruments

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability, and equity instrument are disclosed in note 2.07 of the Ind AS financial statements.

20.1 Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2025 is as follows

Particulars	Note no.	Amortised cost	Carrying amount as at March 31, 2025
Financial assets			
Cash and cash equivalents	4	0.23	0.23
Total		0.23	0.23
Financial liabilities			
Borrowings	8	6,535.51	6,535.51
Trade payables	9	8.14	8.14
Total		6,543.65	6,543.65

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

Particulars	Note no.	Amortised cost	Carrying amount as at March 31, 2024
Financial assets			
Cash and cash equivalents	4	0.23	0.23
Total		0.23	0.23
Financial liabilities			
Borrowings	8	6,529.81	6,529.81
Trade payables	9	8.00	8.00
Total		6,537.81	6,537.81

D B Hi - Sky Constructions Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

20.2 Financial risk management

At present, the Company's financial obligation is met by associates by providing interest free loans. The risk management policy as adopted by Valor Estate Limited is adhered to by the Company.

20.2.1 Liquidity risk

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

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025

Particulars	Amount payable during below year				
	As at March 31, 2025	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
Trade payables	8.14	8.14	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024

Particulars	Amount payable during below year				
	As at March 31, 2024	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
Trade payables	8.00	8.00	-	-	-

Note : In above tables, the Company's borrowings from associates are not considered as a financial obligation, being the source, as of now, to meet it's fund requirements.

20.3 Capital management

The Company is an associate of Valor Estate Limited and Suraksha Realty Limited. The management of its capital structure is controlled by the aforesaid entities.

21 Reconciliation of liabilities arising from financing activities

Particulars	Opening balance	Cash movement	Fair value changes	Others	Total
As at March 31, 2025					
Borrowings	6,529.81	5.70	-	-	6,535.51
Total	6,529.81	5.70	-	-	6,535.51
As at March 31, 2024					
Borrowings	6,527.95	1.86	-	-	6,529.81
Total	6,527.95	1.86	-	-	6,529.81

D B Hi - Sky Constructions Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

22 Disclosure of ratios

Sr. no.	Particulars	Formula's used	Ratios	Ratios	Variance	Reason for variance (refer notes below, if any)
			As at March 31, 2025	As at March 31, 2024		
1	Current ratio	Current assets	0.84	0.84	0.00%	NA
		Current liabilities				
2	Debt-Equity ratio	Total debt	-4.20	-4.20	0.02%	NA
		Share capital				
3	Debts Service Coverage ratio	Earning available for debt services	NA	NA	NA	NA
		Debt services				
4	Return on equity	Net profit after taxes	0.00	0.00	0.00%	NA
		Average share capital				
5	Inventory turnover ratio	Cost of goods sold or Sales	NA	NA	NA	NA
		Average inventory				
6	Trade receivable turnover ratio	Net credit sales	NA	NA	NA	NA
		Average accounts receivables				
7	Trade payable turnover ratio	Operating Expenses + Other Expenses	0.13	0.14	0.00%	NA
		Average trade payable				
8	Net capital turnover ratio	Net sales	NA	NA	NA	NA
		Working capital				
9	Net profit ratio	Net profit (after taxes)	NA	NA	NA	NA
		Net sales				
10	Return on capital employed	Earning before interest and taxes	0.00	0.00	0.00%	NA
		Capital employed				
11	Return on investment (in %)	Income generated from	NA	NA	NA	NA
		Average invested fund				

D B Hi - Sky Constructions Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

23 Following additional regulatory information in terms of clause L of note 6 and clause (n) of note 7 of Division II to Schedule III of the Act is disclosed.

23.1 Wilful defaulter

As on March 31, 2025 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

23.2 Details of crypto currency or virtual currency

The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

23.3 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction yet to be registered with the ROC beyond the statutory period as at March 31, 2025.

23.4 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

23.5 Utilisation of funds

The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

D B Hi - Sky Constructions Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

23.6 Borrowings secured against current assets

The Company does not have borrowings secured against current assets and hence no disclosure is required.

23.7 Benami property

No proceedings have been initiated or are pending against the Company as on March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

23.8 Relationship with struck off companies

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

23.9 Compliance with approved scheme(s) of arrangements

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

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

As per our attached report of even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

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Dhaval B. Selwadia

Partner
Membership No. 100023

Place : Mumbai
Date : 26-05-2025

For and on behalf of the Board of
D B Hi - Sky Constructions Private Limited

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Satish Agarwal

Director
DIN: 02099862

Place : Mumbai
Date : 26-05-2025

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**Jesing Govind
Khuman**

Director
DIN: 02268860