

M/S DB BAUG PROPERTIES PVT LTD

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

MEHTA CHOKSHI & SHAH LLP

Chartered Accountants

Maker Bhavan 3, 214, 2nd floor,

New Marine Lines, Mumbai 400 020

Tel. No. : 2205 7309 * 2208 8743 * 6633 4067 * 2205 5432

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MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
N.A. ESTATES PRIVATE LIMITED

1. Opinion

We have audited the accompanying Financial Statement of **N.A. ESTATES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flows Statement and the Statement of Changes in Equity for the year then ended, and a summary of Material accounting policies and other explanatory information (hereinafter referred to as "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its loss, including total comprehensive income, its cash flows and its change in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. These require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statement under the provisions of the Act and 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.



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3. Responsibilities of Management and Those Charged with Governance for the Financial Statement

The Company's Board of Director is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statement that give a true and fair view of the financial position, financial performance including other comprehensive income, change 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

4. Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the Financial Statement 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 this Financial Statement. 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and



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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 systems in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statement 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 Statement, including the disclosures, and whether the Financial Statement 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



5. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g. With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would materially impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;



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- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures 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 (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year hence the provisions of Section 123 of Companies Act, 2013 are not applicable.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, during the year, the Company has not paid any remuneration to its Directors and hence the question of reporting under Section 197 (16) does not arise.

For Mehta Chokshi & Shah LLP
Chartered Accountants

Firm Registration Number: 106201W/W100598



Chetan M. Shah
(Partner)

Membership No.: 047178

UDIN: 26047178EIPMU91475

Place: Mumbai

Date: 28/05/2026

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Annexure – “A” to the Independent Auditors’ Report on the Financial Statements of N.A. Estates Private Limited for the year ended March 31, 2026**Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013.****Opinion**

We have audited the internal financial controls with reference to Standalone Financial Statements of N.A. Estates Private Limited (hereinafter referred to as “the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility 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 Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone 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 Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable



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assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone



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Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration Number: 106201WAW100598



Chetan M. Shah
(Partner)

Membership No.: 047178

UDIN: 26047178EIPMUQ1475

Place: Mumbai

Date: 28/05/2026

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Annexure – “B” to the Independent Auditors’ Report on the Financial Statements of N.A. Estates Private Limited Private Limited for the year ended March 31, 2026

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) The Company does not have any Fixed Assets and therefore paragraph 3 (i) of the order is not applicable.
- ii)(a) The Company is in the business of real estate development and up to the year-end the company has incurred certain expenditure towards the project under development. As explained to us, site visit was carried out during the year by the management at reasonable intervals. In our opinion frequency of verification is reasonable.

In our opinion, keeping in view the nature of inventory, the procedures of physical verification by way of site visits by the management are reasonable and adequate in relation to size of the company and nature of its business.

The inventory records have been kept properly. As explained to us, no material discrepancies were noticed on physical verification of inventory/project site by the management.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) During the year, the Company has not made any investment or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties. Accordingly, reporting under paragraph 3 (iii) of the Order is not applicable.
- iv) The Company has not made any investments or provided any loans, guarantees, securities. Accordingly, reporting under paragraph 3 (iv) of the Order is not applicable.
- v) The Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.



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vi) In our opinion, the company does not qualify the prescribed criteria as specified in Companies (Cost Records and Audit) Rules, 2014, and therefore is not required to maintain the cost records as prescribed under Section 148 (1) of the Act. Hence paragraph 3 (vi) of the order is not applicable.

vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it is generally regular in depositing undisputed statutory dues including income tax and other applicable statutory dues with appropriate authorities. The arrears of outstanding property tax as at March 31, 2026 which was outstanding for more than six months from the date it became payable is Rs.1,361.49. Further, the property tax expense for current year amounting to Rs. 64.63 Lakhs has been determined by the Management on best judgement basis in absence of property tax assessment orders which is also unpaid.

The Company believes that its existing provision for property tax is sufficient to cover liabilities up to March 31, 2026, based on the Supreme Court's decision on Capital Value-based tax, assessed "in praesenti". The Management is confident that these provisions adequately address the outstanding and current year's property tax liabilities.

Further as explained to us, the provisions for Provident Fund, Employees State Insurance, and Duty of Custom are not applicable to the Company during the year.

(b) According to the information and explanations given to us, there are no disputed dues of Income - tax and other applicable statutory dues and hence paragraph 3 (vii) (b) of the Order is not applicable.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, hence paragraph 3(ix)(a) of the order is not applicable

(b) The company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) During the year, the Company has not obtained any term loans and hence paragraph 3(ix)(c) of the Order is not applicable.



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- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Financial Statements of the Company, the Company has not utilised funds raised on short term basis for any long term purposes.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the company does not have any subsidiary, associate or joint venture. Therefore, paragraph, 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the company does not have any subsidiary, associate or joint venture. Therefore, paragraph, 3(ix)(f) of the Order is not applicable.
- x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence paragraph 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower complaints received during the year by the Company.
- xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The Company has not appointed an Internal Auditor and the Company is not required to appoint an Internal Auditor under section 138 of the Companies Act, 2013 and hence no reports of Internal Auditor have been considered by us.



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- xv) During the year the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934 and accordingly reporting under paragraph 3(xvi) (b) of the Order is not applicable.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and accordingly reporting under paragraph 3(xvi) (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi) (d) of the Order is not applicable.
- xvii) During the year, company has incurred cash losses of Rs. 0.22 Lakhs and Rs. 0.22 cash losses were incurred in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we report as follows:

The Company's project is stalled. However, the Company's liability mainly represents loan from the parent company. There is an understanding between the parties that the above lenders will not enforce recovery of the said loan till the time the Company generates sufficient cash flows from its operation. Also, the management believes that intrinsic realisable value of project land shall be significantly higher than its liabilities. The parent company has also offered to support financing needs of the company for the next one year. Hence, based on the above representations, the Company's Management is hopeful of meeting its short term financial obligations.

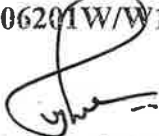
We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and



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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) In our opinion, the provisions of Section 135 of the Act are not applicable and hence the paragraph 3(xx) of the Order is not applicable.

For Mehta Chokshi & Shah LLP**Chartered Accountants****Firm Registration Number: 106201W/W100598**
Chetan M. Shah
(Partner)**Membership No.: 047178****UDIN: 26047178EIPMUQ1475****Place: Mumbai****Date: 28/05/2026**

DB Baug Properties Private Limited (formerly known as N. A. Estates Private Limited).

CIN:U45200MH1996PTC100412

REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020

Balance Sheet as at 31st Mar, 2026

All amounts are in INR (lakhs) otherwise stated

Particulars	Note No.	As at March 31st , 2026	As at March 31st, 2025
ASSETS			
1 Current Assets			
a Inventories	3	2,285.93	2,221.30
b Financial Assets			
(i) Cash and cash equivalent	4	0.34	0.37
(ii) Other Current Assets	5	0.00	0.00
Total Current Assets (A)		2,286.28	2,221.68
Total Assets (A)		2,286.28	2,221.68
EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	6	1.00	1.00
b Other Equity	7	149.69	149.91
Total Equity (A)		150.69	150.91
2 Current Liabilities			
a Financial liabilities			
(i) Borrowings	8	708.14	708.12
(ii) Trade payables	9	1.17	0.93
(iii) Other financial liabilities			
b Other current liabilities	10	1,296.91	1,296.89
c Provisions	11	129.37	64.83
Total Current Liabilities (C)		2,135.59	2,070.78
Total Equity and Liabilities (A)+(B)+(C)		2,286.28	2,221.68

Material accounting policies and notes on
Financial statements 1 to 26

As per our attached report of even date

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Chetan M. Shah

Partner

Membership No. : 047178

Place: Mumbai

Date: 28th May, 2026



For and on Behalf of the Board

Jessie Kuruvilla

Director

DIN : 02290242

Place: Mumbai

Date: 28th May, 2026

Hifzurrehman
Kadiwal

Director

DIN : 02254751

DB Baug Properties Private Limited (formerly known as N. A. Estates Private Limited).

Profit And Loss for the Year Ended 31st Mar, 2026

REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020

All amount are in INR (lakhs) otherwise stated

CIN:U45200MH1996PTC100412

Particulars		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations		-	-
II	Other income		-	-
III	Total Income (I)+(II)		-	-
IV	Expenses			
	Project Related Expenses	12	64.63	64.63
	Changes in inventories of finished goods, work in progress and stock-in-trade	13	(64.63)	(64.63)
	Other expense	14	0.22	0.22
	Total expenses (IV)		0.22	0.22
V	Profit/(Loss) before tax (III)-(IV)		(0.22)	(0.22)
VI	Tax expense			
	a) Current tax		-	-
	b) Deferred tax		-	-
	c)(Short)/Excess provision for tax		-	(2.65)
VII	Profit/(Loss) for the period (V)-(VI)		(0.22)	(2.87)
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		-	-
	Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (VIII)		-	-
IX	Total Comprehensive Income for the period (VII)+(VIII)		(0.22)	(2.87)
X	Earnings per equity share			
	Basic and Diluted	15	(21.56)	(286.74)

Material accounting policies and notes on Financial statements
As per our attached report of even date

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For Mehta Chokshi & Shah LLP

Chartered Accountants

Firm Registration No. 106201W/W100598

Chetan M. Shah
Partner

Membership No. : 047178

Place: Mumbai

Date: 28th May, 2026



For and on Behalf of the Board

Jessie Kuruvilla
Director

DIN : 02290242

Place: Mumbai

Date: 28th May, 2026

Hifzurrehman Kadiwal
Director

DIN : 02254751

DB Baug Properties Private Limited (formerly known as N. A. Estates Private Limited).

CIN:U45200MH1996PTC100412

Publish Statement Of Cash Flows for the Year Ended 31st Mar, 2026

REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020

All amount are in INR (lakhs) otherwise stated

	Particulars	For the year ended Mar 31, 2026		For the year ended Mar 31, 2025	
(A)	Cash Flow From Operating Activities:				
	Net Profit before taxation and extraordinary items	(0.22)		(0.22)	
	Non Cash Items:				
	Gain on sale of Investment			-	
	Adjustment for :				
	(Increase) Inventories	(64.63)		(64.63)	
	(Decrease) Trade Payable	0.24		-	
	Increase Current Liabilities	0.02		(0.01)	
	Increase in Provision	64.53		64.73	
	Cash used in operations	(0.05)		(0.13)	
	Income Tax paid			(24.93)	
	Net Cash Generated/(used) from Operating Activities		(0.05)		(25.06)
(B)	Cash Flow From Financing Activities:				
	Borrowings (Net)	0.02		25.04	
	Net Cash Generated/(used) from Financing Activities		0.02		25.04
	Net decrease in Cash and Cash Equivalents [A+B+C]		(0.03)		(0.02)
	Add: Cash and cash Equivalents (Opening)		0.37		0.39
	Cash and cash equivalents (Closing)		0.34		0.37
(C)	Cash and cash Equivalents includes:				
	Cash on hand		0.00		-
	Bank Balances		0.34		0.37
	Cash & Cash Equivalents		0.34		0.37
	Notes to Cash Flow				
	1. Net Debt Reconciliation				
	Net Debt Opening		708.12		683.08
	Cash flows		0.02		25.04
	Net Debt Closing		708.14		708.12

Material accounting policies and notes on Financial statements

1 to 26

As per our attached report of even date

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Chetan M. Shah
Partner
Membership No. : 047178
Place: Mumbai
Date: 28th May, 2026



For and on Behalf of the Board

Jessie Kuruvilla
Director
DIN : 02290242
Place: Mumbai
Date: 28th May, 2026

Hfzurrehman Kadiwal
Director
DIN : 02254751

DB Baug Properties Private Limited (formerly known as N. A. Estates Private Limited).
Statement of Changes in Equity for the March 31, 2026
REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020
CIN:U45200MH1996PTC100412

A. Equity share capital

Particulars	Total
Balance as at April 1, 2024	1.00
Changes in equity share capital during FY 24-25	
Balance as at April 1, 2025	1.00
Changes in equity share capital during FY 25-26	
Balance as at Mar 31th, 2026	1.00

B. Other equity

Particulars	Reserves and surplus		Total
	Retained Earnings	Equity Component of Compulsory Convertible Debentures (CCD)	
Balance as at April 1, 2024	82.78	70.00	152.78
Profit for the year	(2.87)	-	(2.87)
Add: Changes in accounting policy or prior period error	-	-	-
Other comprehensive income for the year			
Balance as at March 31, 2025	79.91	70.00	149.91
(Loss) for the year	(0.22)	-	(0.22)
Add: Changes in accounting policy or prior period error			
Other comprehensive income for the year			
Balance as at March 31, 2026	79.69	70.00	149.69

Terms of CCD

0% Compulsory Convertible Debentures of Rs 100 each convertible on or before 20th September, 2021 (Held by the Holding Company DB Realty Limited). However the Holding company has approved to further extend the tenure of Conversion for period of further 3 years i.e. 20/09/2027.

As per our attached report of even date

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598



Chetan M. Shah
Partner
Membership No. : 047178
Place: Mumbai
Date: 28th May, 2026




Jessie Kuruvilla
Director
DIN : 02290242
Place: Mumbai
Date: 28th May, 2026



Hifzurrahman Kadiwal
Director
DIN : 02254751

1 Company Background

DB Baug Properties Private Limited (formerly known as N. A. Estates Private Limited) (the "Company") is incorporated and domiciled in India. The Company is a wholly owned subsidiary of Valor Estate Limited (Formerly known as DB Realty Limited), which is listed with National Stock Exchange and Bombay Stock Exchange. The Company has its Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020. The Company has its corporate office at 4th Floor, Resham Bhavan, DB House, Nariman Point, Churchgate, Mumbai – 400021.

The Company is in the business of Real Estate Development. Accordingly the company has identified the residential project at Sukhlaji Street, Tardeo, Mumbai. The company has acquired the land for the project and is currently under process of acquiring the consent from tenants. In this regard, legal & professional fees, property tax and other administrative expenses incurred for the project have been included in Project Work in Progress.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

With effect from 11th May 2026 name of the Company has been changed from N. A. Estates Private Limited to DB Baug Properties Private Limited, vide the Certificate of Incorporation Pursuant to Change of Name received from Ministry of Corporate Affairs

The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 28th May 2026 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 Material Accounting Policies Accounting Judgements, Estimates and Assumptions:

(A) Material Accounting Policies:

2.1 Basis of preparation of Financial Statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

The financial statements are presented in Indian Rupee ("INR"), the functional currency of the Company. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency')."

The Ind-AS financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy note no. 2.4 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.2 Current and Non-Current Classification of Assets and Liabilities and Operating Cycle:

An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- 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 considered as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- 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.

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

The Operating Cycle is the time between the acquisition of assets for business purposes and their realisation into cash and cash equivalents.



DB Baug Properties Private Limited (formerly known as N. A. Estates Private Limited).

Notes Forming Part of Financial Statements

REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020

CIN:U45200MH1996PTC100412

2.3 Inventories

Inventories comprise of: (i) Finished Realty Stock representing unsold premises in completed projects (ii) Project Work-In-Progress representing properties under construction/development (iii) Raw Material representing inventory yet to be consumed and (iv) Transferable Development Rights.

Inventories other than raw material are valued at lower of cost and net realisable value. Raw Materials are valued at weighted average method. Project work in progress cost includes cost of land/ development rights, materials, services, depreciation on assets used for project purposes and other expenses (including borrowing costs) attributable to the projects. It also includes any adjustment arising due to foreseeable losses.

Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Project Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project and other overheads incidental to the projects undertaken are incurred for the purpose of executing and securing the completion of the Project up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

2.4 Financial Instruments:

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

(i) Financial Assets:

Initial Recognition and Measurement:

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

Subsequent Measurement:

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

- Financial assets at amortised cost
- Equity instruments measured at fair value through other comprehensive income FVTOCI
- Equity instruments measured at fair value through other comprehensive income FVTPL

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

Financial Assets at Amortised Cost:

A financial asset is measured at the amortised cost if both the following conditions are met:

- 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 amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

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.

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

All other financial assets are measured at fair value through profit or loss.

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 recognised 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 derecognised (i.e. removed from the Company's statement of financial position) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either;
 - 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.



DB Baug Properties Private Limited (formerly known as N. A. Estates Private Limited).

Notes Forming Part of Financial Statements

REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020

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(ii) Financial Liabilities:

Initial Recognition and Measurement:

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

Subsequent Measurement:

This is dependent upon the classification thereof as under:

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition:

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

(iii) Offsetting of Financial Instruments:

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

a. 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 recognised at the amount of the proceeds received, net of direct issue costs.

(iv) 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 recognised as a liability on an amortised 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 recognised as equity, net of the tax effect and remains in equity until the conversion option is exercised, in which case the balance recognised in equity will be transferred to another component of equity. If the conversion option remains unexercised on the maturity date, the balance recognised in equity will be transferred to retained earnings and no gain or loss is recognised 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.

2.5 Taxes on Income

Current Income Taxes:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in other comprehensive income / equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Taxes:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, when the deferred tax liability arises from 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.

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

The carrying amount of deferred tax 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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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



DB Baug Properties Private Limited (formerly known as N. A. Estates Private Limited).

Notes Forming Part of Financial Statements

REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020

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2.6 Provisions and Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

When the Company expects some or all of a provision to be reimbursed, the same is recognised 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 recognised as a finance cost.

A Contingent Liability is a possible obligation that arises from past events and 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 enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

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

2.7 Earning per share

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.

2.8 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.

2.10 Cash Flow Statement

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.

2.11 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.

2.12 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Real Estate Development".

(B) Material Accounting Judgements, Estimates and Assumptions:

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

2.13 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 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) Project estimates

The Company, being a real estate development company, prepares budget in respect of the project to compute project profitability. The major components of project estimate are 'budgeted costs to complete the project' and 'budgeted revenue from the project. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Estimates for contingencies and (iv) price escalations etc. Due to such complexities involved in the budgeting process, Project estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



DB Baug Properties Private Limited (formerly known as N. A. Estates Private Limited).

Notes Forming part of Financial Statements

REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020

CIN:U45200MH1996PTC100412

3 Inventories

Particulars	As at Mar 31st , 2026	As at Mar 31st , 2025
Opening Inventories (Refer Note No. 3.1)	2,221.30	2,156.66
Add: Project Expenses incurred during the year	64.63	64.63
Total	2,285.93	2,221.30

3.1 The opening inventory includes freehold land owned by the company.

3.2 The project being at initial preparatory stage, realization of the project work-in-progress has been determined based on the partners estimates of commercial feasibility and the partners expectation of the future economic benefits from the project. These estimates have been prepared by the LLP and approved by the partners.

4 Cash and Cash Equivalents

Particulars	As at Mar 31st , 2026	As at Mar 31st , 2025
Balance with Bank in Current Account	0.34	0.37
Cash on Hand *	0.00	0.00
Total	0.34	0.37

* The cash amount is INR 20.00. It has been reported as Nil in the previous year, the current year due to the rounding-off convention

5 Other Current Assets

Particulars	As at Mar 31st , 2026	As at Mar 31st , 2025
Shares held in nominal capacity*	0.00	0.00
Total	0.00	0.00

* The Company is holding one Equity Share as a Nominee in Advent Convection & Hotel International Limited amounting to Rs.10.



DB Baug Properties Private Limited (formerly known as N. A. Estates Private Limited).

Notes Forming part of Financial Statements

REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020

CIN:U45200MH1996PTC100412

6 Equity Share Capital

6.1 Details of Authorized, Issued, Subscribed and Paid-up Share Capital

Particulars	As at Mar 31st, 2026		As at March 31, 2025	
	Number	Rs.	Number	Rs.
Authorized				
Equity Shares of Rs. 100 each	10,000	10.00	10,000	10.00
	10,000	10.00	10,000	10.00
Issued				
Equity Shares of Rs. 100 each	1,000	1.00	1,000	1.00
	1,000	1.00	1,000	1.00
Subscribed & Paid up				
Equity Shares of Rs. 100 each fully paid up	1,000	1.00	1,000	1.00
Total	1,000	1.00	1,000	1.00

All of the above Shares contain equal voting rights and there are no restrictions/preferences attached to any of the above shares.

6.2 Reconciliation of the outstanding number of shares

Particulars	Equity Shares As at Mar 31st, 2026		Equity Shares As at March 31, 2025	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,000	1.00	1,000	1.00
Add : Shares Issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,000	1.00	1,000	1.00

6.3 Details of shares held by the Holding Company

Particulars	As at Mar 31st, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Valor Estate Limited (Formerly known as DB Realty Limited)	1,000	100	1,000	100

6.4 Details of Shareholders holding more than 5% Shares

Name of Shareholder	As at Mar 31st, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Valor Estate Limited (Formerly known as DB Realty Limited)(and its nominees)	1,000	100%	1,000	100%

6.5 Details of Promoter Holding

Sr. No.	Promoter Name	No.Of Shares	% of Total Shares	Changes During the Year
1	Valor Estate Limited (Formerly known as DB Realty Limited)	1,000	100	-



7 Other Equity

Particulars	As at Mar 31st, 2026	As at Mar 31st, 2025
A. (Deficit) in the Statement of Profit and Loss		
Opening balance	79.91	82.77
Add: Profit/(Loss) for the year	(0.22)	(2.87)
Sub total (a)	79.69	79.91
B. Equity Component of Compulsory Convertible Debentures (CCD)		
Opening balance	70.00	70.00
Sub total (b)	70.00	70.00
Total (a)+(b)	149.69	149.91

8 Short Term Borrowings

Particulars	As at Mar 31st, 2026	As at Mar 31st, 2025
Unsecured		
From Holding Company (Interest free, repayable on demand)	708.14	708.12
Total	708.14	708.12

9 Trade Payables

Particulars	As at Mar 31st, 2026	As at Mar 31st, 2025
Micro and Small Enterprises (Refer Note No.9.3)	0.62	0.38
Others	0.55	0.55
Total	1.17	0.93

9.1 Trade Payables to others are subject to Confirmation

9.2 Trade payables ageing as at 31st Mar 2026

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) MSME	0.24	-	-	0.38	0.62
(ii) Others	0.00	-	-	0.55	0.55
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	0.24	-	-	0.93	1.17

Trade payables ageing as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) MSME	-	-	0.38	-	0.38
(ii) Others	-	-	-	0.55	0.55
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	0.38	0.55	0.93



9.3 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Principal Amount outstanding to suppliers under MSMED Act,2006 beyond the appointed date	0.62	0.38
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than Interest) beyond the appointed date during the year.	-	-
Interest paid to suppliers under MSMED Act (other than section 16)	-	-
Interest paid to suppliers under MSMED Act (section 16)	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act.	-	-

Note: The above information is compiled by the company on the basis of the information made available by vendors and the same has been relied upon by the Statutory Auditors.

10 Other Current Liabilities

Particulars	As at Mar 31st, 2026	As at Mar 31st, 2025
Statutory Liabilities	1,296.91	1,296.89
Total	1,296.91	1,296.89

11 Provisions

Particulars	As at Mar 31st, 2026	As at Mar 31st, 2025
Provision for expenses	129.37	64.83
Total	129.37	64.83



DB Baug Properties Private Limited (formerly known as N. A. Estates Private Limited).
Notes Forming part of Financial Statements
REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020
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12 Project Related Expenses

Particulars	For the Period Ended Mar 31st, 2026	For the Period Ended Mar 31st, 2025
Property Tax	64.63	64.63
Total	64.63	64.63

Note: In absence of Property Tax Assessment Orders, the amount of Property Tax expense has been determined by management on best judgement basis.

13 (Increase)/Decrease in Inventories

Particulars	For the Period Ended Mar 31st, 2026	For the Period Ended Mar 31st, 2025
Opening Inventories	2,221.30	2,156.66
Less: Closing Inventories	2,285.93	2,221.30
Total	(64.63)	(64.63)

14 Other Expenses

Particulars	For the Period Ended Mar 31st, 2026	For the Period Ended Mar 31st, 2025
Payment to Auditors (Refer Note 14.1)	0.14	0.10
Rates and taxes	0.03	-
Stamp Duty Exp	0.02	-
Legal and Professional Fees	0.02	-
ROC Filling Fees	0.01	-
Miscellaneous Expenses	-	0.12
Bank Charges	0.00	-
Total	0.22	0.22

14.1 Payment to Auditors

Particulars	For the Period Ended Mar 31st, 2026	For the Period Ended Mar 31st, 2025
Audit Fees	0.14	0.10
Other Matter	-	-
Total	0.14	0.10

15 Earnings per Share:

As per Ind AS 33, " Earning Per Share", the Disclosure of Company's EPS is as follows :

Particulars	For the Period Ended Mar 31st, 2026	For the Period Ended Mar 31st, 2025
Net Profit/(Loss) after tax as per Profit & Loss Account (in absolute INR)	(21,563.24)	(2,86,735.84)
Weighted average number of equity shares outstanding	1,000.00	1,000.00
Basic and Diluted Earnings per share (In absolute INR)	(21.56)	(286.74)
Face Value per Equity Share	10.00	10.00



DB Baug Properties Private Limited (formerly known as N. A. Estates Private Limited).

Notes Forming Part of Financial Statements

REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020

CIN:U45200MH1996PTC100412

- 16 The Company is a subsidiary of Valor Estate Limited (Formerly known as DB Realty Limited), which has become a "Public company" w.e.f. 23rd September 2009. Therefore, the Company has become a private company which is a subsidiary of a public company and accordingly, by virtue of provision of section 2 (71) of the Companies Act, 2013, the Company is deemed to be public company. The Company continues to use the word "Private Limited" as permitted by law.
- 17 The Board of Directors vide its resolution dated 27.07.10 has decided to develop the property situated at Sukhlaji Street, Tardeo, Mumbai and therefore approved the transfer of its investment in the said property having a book value of Rs in lakhs 497.26/- to Inventory as project expense.
- 18 Expenses incurred in the nature of administrative overheads which did not contribute in bringing Project WIP to its present location and condition have been charged off to the profit and loss account for the year as period cost.

19 Related Parties Disclosure as per Ind AS-24:

As per Ind AS 24 'Related Party Disclosure', the disclosure of transactions with the related parties as defined in Ind AS 24 is given below:

Name of the Related Party	Relationship
Valor Estate Limited (Formerly known as DB Realty Limited)	Holding Company
Goodspot Enterprises Private Limited (formerly know as Neelkamal Realtors Tower Pvt Ltd	Fellow Subsidiary

19.1 Transactions with the other related parties

Particulars	As at March 31st, 2026	As at March 31st, 2025
i. 0% Compulsory Convertible Debentures		
Opening Balance	70.00	150.69
	70.00	70.00
Given during the year	-	-
Repaid during the year	-	-
Closing Balance	70.00	150.69
	70.00	70.00
ii. Borrowings		
Opening Balance	708.12	683.08
	683.08	
Loans taken during the year	0.02	25.04
	25.04	
Loans paid during the year	-	-
Closing Balance	708.14	708.12
	708.12	-
iii. Expenses incurred on behalf of other related party		
Goodspot Enterprises Private Limited (formerly know as Neelkamal Realtors Tower Pvt Ltd	-	24.96

- 19.2 The Company is holding 1 equity share as a nominee in a Fellow Subsidiary, Advent Convention & Hotel International Limited amounting to Rs. 10.

20 Financial Instruments

The material 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 2.4 of the Ind AS financial statements.



(a) Financial assets and liabilities

The carrying value of financial instruments by categories as at March 31, 2026 is as follows:

Particulars	Note No.	Amortised Cost
Financial Assets		
Cash and cash equivalent	4	0.34
Total		0.34
Financial Liabilities		
Non Current Borrowings	0	708.14
Trade Payable	9	1.17
Total		709.31

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

Particulars	Note No.	Amortised Cost
Financial Assets		
Cash and cash equivalent	4	0.37
Total		0.37
Financial Liabilities		
Non Current Borrowings	0	708.12
Trade Payable	9	0.93
Total		709.05

Carrying amounts of cash and cash equivalents, trade receivables and trade payable as at March 31st, 2026 and March 31, 2025 approximate the fair value because of their short term nature. Difference between the carrying amount and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each year presented.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of funding from parent company, Debentures from parent company and Equity Capital. The Company has access to a sufficient variety of sources of funding which includes funding from holding company which is expected to be rolled over in case of any liquidity gap.

Capital Management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximise shareholders value. The company manages its capital structure and market adjustments in the light of changes in economic environment and the requirements of the financial covenants.

- 21 The Company had earlier vacated the project site at Sukhlaji Street, Tardeo, Mumbai by paying compensation to the tenants for the 18 months. However, during the earlier year, the tenants were not paid any further compensation, instead they were relocated to the project site, as per representation received from management, the relocation is temporary and company intends to continue with the project.

- 22 Balances of Trade Payables in the financial statements are subject to confirmations.

23 Segment Reporting

Keeping in view the object of the company as that of developing and constructing the project, it has only one reportable segment and hence separate disclosures requirements of Ind AS 108 Segment Reporting are not applicable.

24 Other Dislosures with respect to Schedule III

i. Title deeds of Immovable Property not held in name of the Company

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

ii. Revaluation of Property, Plant and Equipment

The Company does not hold any Property, plant and Equipement as on March 31st, 2026

iii. Loans or Advances in the nature of loans

There are no loans and advances standing as on 31st March, 2026



iv. Details of Benami Property held

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

v. Borrowings from banks or financial institutions on the basis of security of current assets

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets as on 31st March, 2026

vi. Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

vii. Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

viii. Registration of charges or satisfaction with Registrar of Companies

As on March 31, 2026 no charge has been created against the asset of the Company.

ix. Compliance with number of layers of companies

The Company has not made any kind of investment in any other Companies.

x. Compliance with approved Scheme(s) of Arrangements

The Company has not approved any scheme of arrangement in accordance with sections 230 to 237 of the Companies Act, 2013.

xi. Utilisation of Borrowed funds and share premium

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (1) 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
- (2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (1) 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
- (2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xii. Undisclosed Income

The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the period ended 31st March, 2026 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xiii. Corporate Social Responsibility (CSR)

The provision of Section 135 of the Companies Act 2013 is not applicable to the Company.

xiv. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2026



25 Disclosure of ratios

Sr. no.	Particulars	Formula's used	Amounts		Ratios		Variance	Explanation for Variation in Excess of 25%
			31-03-2026	31-03-2025	31-03-2026	31-03-2025		
1	Current ratio (in times)	Current assets	2,286.28	2,221.68	1.07	1.07	-0.22%	NA
		Current liabilities	2,135.59	2,070.78				
2	Total debt		708.14	708.12	4.70	4.69	0.14%	NA
	Debt equity ratio (in times)	Shareholder's Equity	150.69	150.91				
3	Debts services coverage ratio	Earning available for debt services	NA	NA	NA	NA	NA	NA - since debt represents loan taken which is repayable on demand and as such does not carry strict repayment terms from which debt services can be quantified.
		Debt services						
4	Return on equity	Net profit after taxes	(0.22)	(2.87)	(0.00)	(0.02)	-92.40%	This ratio is impacted due to the short/excess provision on tax during previous year
		Average shareholders' equity	150.80	152.34				
5	Inventory turnover ratio	Cost of goods sold or Sales	-	-	NA	NA	NA	Since Project is under initial stage of development
		Average inventory	-	-				
6	Trade receivable turnover	Net credit sales	-	-	NA	NA	NA	Since no sales
		Average accounts receivables	-	-				
7	Trade payable turnover ratio	Net credit purchase + other expenses	0.22	0.22	0.20	0.63	-67.47%	Expense are stagnant but to average calculation of trade payable which led to decrease in ratio.
		Average trade payable	1.05	0.35				
8	Net capital turnover ratio	Net sales	-	-	NA	NA	NA	NA since no sales.
		Average Working capital	-	-				
9	Net profit ratio	Net profit (after tax)	-	-	NA	NA	NA	NA since no sales.
		Net sales	-	-				
10	Return on capital employed	Earning before interest and taxes	(0.22)	(0.22)	(0.00)	(0.00)	-1.49%	NA
		Capital employed	150.69	150.91				
11	Return on investment (in %)	Income generated from invested fund	-	-	NA	NA		NA since no investment.
		Average invested fund	-	-				

26 Previous year figures have been regrouped and reclassified wherever necessary to make them comparable with current year figures.

Material accounting policies and notes on Financial statements
As per our attached report of even date

1 to 26

For and on Behalf of the Board

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Chetan M. Shah
Partner
Membership No. : 047178
Place: Mumbai
Date: 28th May, 2026



Jessie Kuruvilla
Director
DIN : 02290242
Place: Mumbai
Date: 28th May, 2026

Hifzurrehman Kadiwal
Director
DIN : 02254751