

INDEPENDENT AUDITOR'S REPORT

**To the Members of
DB Man Realty Limited**

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **DB Man Realty Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and notes to financial statements including Material accounting policy information and other explanatory information (together referred to as 'the financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined that there are no other key audit matters to be communicated in our report.

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

5. The Company's Board of Directors is responsible for the preparation of other information. The other comprises the information included in the Board's report including annexure to board report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid financial statement;
 - (b) In our opinion proper books of account as required by law relating to preparation of aforesaid financial statement have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with this report are in agreement with the books of account maintained for the purpose of preparation of the aforesaid financial statement;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;



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- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to adequacy of internal financial controls with reference to financial statements of the Company and operating effectiveness of such controls, refer to our separate report given in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) There are no pending litigations and hence the question of disclosing the financial impact thereof in the financial statements does not arise.
 - (ii) The Company does not have any long-term contracts including derivative contracts and hence the question of making any provision, as required under any law or accounting standards, for material foreseeable losses does not arise.
 - (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.
 - (iv)
 - (a) The management has represented that, to the best of its knowledge and belief, we report that no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, we report that no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - (v) The Company has not declared or paid any dividend during the year the compliance with section 123 of the Act does not arise.



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- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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



Partner
Dhaval B. Selwadia
Membership No. 100023
UDIN: 26100023VIWIFP8826



Mumbai
Date: May 28, 2026

DB Man Realty Limited

Annexure – A to the Independent Auditors' Report for the year ended March 31, 2026

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

- (i) In respect of Property, Plant and Equipment & Intangible Assets:
 - (a) Based on the information and explanations furnished to us and based on our examination of the books of accounts and records of the Company, the Company does not own any assets forming part of property, plant and equipment (PPE). Also, the Company did not own any intangible assets. Accordingly, the reporting under clause 3(i)(a), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order are not applicable to the Company.
 - (b) In our opinion and as per the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.
- (ii) In respect of Inventory:
 - (a) The Company does not hold any inventory. Accordingly, the reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) Based on the information and explanations provided to us and our examination of relevant records, the Company has not been sanctioned working capital limits in excess of Rs.5 crore in aggregate, from banks or financial institutions at any point of time during the year on the basis of security of current assets. Accordingly, the reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any guarantees or securities or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the reporting under clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) During the year the provisions of section 185 and section 186 of the Act did not apply as the Company has not granted loans or made investments or provided guarantees or security. Therefore, clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for the activities carried out by the Company. Accordingly, the reporting under clause 3 (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of the amounts deducted/ accrued in the books of account, the Company is regular in depositing the undisputed statutory dues including income tax and any other applicable statutory dues with the appropriate authorities. There are no undisputed amounts payable in respect of the said statutory dues



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outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

According to the records, the, the Company did not have any dues on account of goods and service tax, provident fund, employees' state insurance, sales tax, duty of custom, duty of excise, value added tax and cess.

- (b) there are no undisputed goods and services tax, service tax, provident fund, employees' state insurance, income-tax, sales tax, duty of customs, duty of excise, value added tax and cess as on March 31, 2026, which have not been deposited.
- (viii) Based on According to the information and explanations provided to us and on the basis of our examination of the records of the Company, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the income tax assessments under the Income-tax Act, 1961. Consequently, there is no question of such previously unrecorded income being recorded in the books of account during the year.
- (ix) In respect of loans obtained, according to the information and explanations given to us and on the basis of our examination of the records of the Company/ audit procedures performed:
 - (a) the Company has not defaulted in repayment of loans, other borrowings or in the payment of interest thereon to any lenders.
 - (b) the Company has not been declared willful defaulter by any bank or financial institution or government or any other lender.
 - (c) the Company has not availed any term loans during the year. Further there were no unutilized term loan balances at the beginning of the year. Accordingly, the reporting under 3(ix)(c) of the order is not applicable to the company.
 - (d) the Company has not raised funds on short-term basis. Accordingly, the reporting under clause 3(d)(ix) of the Order is not applicable to the Company.
 - (e) the Company does not have any subsidiaries or joint ventures or associates. Accordingly, the reporting under clauses 3(ix)(e) & (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanation given to us, no fraud by the Company or any fraud on the Company, has been noticed or reported during the year. Accordingly, the reporting under clause 3(xi)(a) of the Order is not applicable to the Company.
 - (b) In view of our comments in clause (a) above, no report in under sub-section (12) of section 143 of the Act was required to be filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



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- (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year and up to the date of this report
- (xii) The Company is not a Nidhi company. Accordingly, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related party are in compliance with section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standard. The provisions of section 177 of the Act for audit committee are not applicable to the Company.
- (xiv) The provisions of section 138 of the Act about internal audit system and internal audit are not applicable to the Company. Accordingly, the reporting under clauses 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors and hence, the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xviii) The Company has incurred cash losses of Rs 2.11 lakhs in the financial year covered by our audit and Rs 0.40 lakhs in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under clause 3(xviii) of the Order is not applicable to the Company
- (xviii) According to the information and explanations given to us and on basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xix) Provisions of section 135 of the Act with regard to corporate social responsibility are not applicable to the Company. Accordingly, the reporting under clauses 3(xx)(a) and clause 3(xx)(b) of the Order are not applicable to the Company.

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



Partner
Dhaval B. Selwadia
Membership No. 100023
UDIN: 26100023VIWIFP8826



Mumbai
Date: May 28, 2026

DB Man Realty Limited

Annexure – B to the Independent Auditors' Report for the year ended March 31, 2026

[Referred to in paragraph 9(f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial statements of **DB Man Realty Limited** ("the Company"), as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statement and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Statement issued by the Institute of Chartered Accountants of India.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls with reference to Financial Statements

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement 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 Statement ("the Guidance Note"), issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Statements (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



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Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

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

Partner
Dhaval B. Selwadia
Membership No. 100023
UDIN: 26100023VIWIFP8826



Mumbai
Date: May 28, 2026

DB Man Realty Limited
CIN No. U45400MH2008PLC186121
Balance Sheet as at March 31, 2026
All amounts are in INR (lakhs) otherwise stated

Particulars	Note no	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1. Current assets			
(a) Financial assets			
Cash and cash equivalents	3	0.01	0.01
		0.01	0.01
Total		0.01	0.01
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	4	1,400.00	1,400.00
(b) Other equity	5	(1,416.34)	(1,414.22)
		(16.34)	(14.22)
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	6	15.79	13.77
(ii) Trade payables	7	-	-
- Total outstanding dues of micro enterprises and small enterprises		0.38	0.46
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.18	
(ii) Other Current Liabilities		16.35	14.23
Total		0.01	0.01
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 - 19		

As per our attached report of even date

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



Dhaval B. Selwadia
Partner
Membership No.100023



For and on Behalf of Board of Directors



Satish Agarwal
Director
DIN 02099862



Jessie Kuruvilla
Director
DIN 02290242



Ravindra Mohanty
CFO

Place : Mumbai
Date : May 28, 2026

Place : Mumbai
Date : May 28, 2026

DB Man Realty Limited

CIN No. U45400MH2008PLC186121

Statement of Profit and Loss for the year ended March 31, 2026

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

Particulars		Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations		-	-
II	Other income	9	0.08	-
III	Total income		0.08	-
IV	Expenses			
	Other expenses	10	2.19	0.40
	Total expenses		2.19	0.40
V	(Loss) before tax (III)-(IV)		(2.11)	(0.40)
VI	Tax expense			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
VI	(Loss) for the year (V)-(VI)		(2.11)	(0.40)
VII	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		-	-
			-	-
VIII	Total comprehensive income for the year (VII+VIII)		(2.11)	(0.40)
IX	Earnings per equity share - basic and diluted (Face value of Rs.10 each)	12	(0.02)	(0.00)
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 - 19		

As per our attached report of even date

For N.A. Shah & Associates LLP

Chartered Accountants

Firm Registration No. 116560W / W100149



Dhaval B. Selwadia

Partner

Membership No.100023



For and on Behalf of Board of Directors



Satish Agarwal

Director

DIN 02099862



Jessie Kuruvilla

Director

DIN 02290242



Ravindra Mohanty

CFO

Place : Mumbai

Date : May 28, 2026

Place : Mumbai

Date : May 28, 2026

DB Man Realty Limited
CIN No. U45400MH2008PLC186121
Statement of Cash Flows for the year ended March 31, 2026
All amounts are in INR (lakhs) otherwise stated

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A	Cash flow from operating activities		
	Net (Loss) for the year	(2.12)	(0.40)
	Operating loss before working capital changes	(2.12)	(0.40)
	Change in operating assets and liabilities		
	Increase/ (Decrease) in trade payables	(0.08)	0.09
	Increase/ (Decrease) in financial liabilities	2.02	0.31
	Increase/ (Decrease) in other current liabilities	0.18	-
	Net cash flow from operating activities	(0.00)	-
B	Cash flow from investing activities		
		-	-
C	Cash flow from financing activities		
	Borrowings taken during the year	-	-
	Net cash flow from financing activities	-	-
	Net (decrease) in cash & cash equivalents	(0.00)	-
	Cash and cash equivalent at the beginning of the year	0.01	0.01
	Cash and cash equivalent at the end of the year	0.01	0.01
	Cash and cash equivalents includes		
	Balances with banks	0.00	0.00
	Cash in hand	0.01	0.01
		0.01	0.01

Notes :
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.

Reconciliation of liabilities arising from financing activities

Particulars	Opening balance	Cash movement	Fair value changes	Others	Total
March 31, 2026					
Borrowings	13.77	-	-	2.02	15.79
March 31, 2025					
Borrowings	13.46	-	-	0.31	13.77

The above Cash Flow should be read in conjunction with the accompanying notes.

As per our attached report of even date

For and on Behalf of Board of Directors

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



Dhaval B. Selwadia
Partner
Membership No.100023



Satish Agarwal
Director
DIN 02099862



Jessie Kuruvilla
Director
DIN 02290242



Ravindra Mohanty
CFO

Place : Mumbai
Date : May 28, 2026

Place : Mumbai
Date : May 28, 2026

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 31 March, 2026	1,400.00	-	1,400.00	-	1,400.00
Year ended 31 March, 2025	1,400.00	-	1,400.00	-	1,400.00

B. Other equity

Particulars	Reserves and surplus (Retained earnings)
Balance as at April 1, 2024	(1,413.82)
Add: Changes in accounting policy or prior period error	-
(Loss) for the year ended 31 March, 2024	(0.40)
Balance as at March 31, 2025	(1,414.22)
Add: Changes in accounting policy or prior period error	-
(Loss) for the year ended 31 March, 2026	(2.11)
Balance as at March 31, 2026	(1,416.34)

Note : There is no element of other comprehensive income

As per our attached report of even date

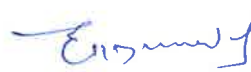
For N.A. Shah & Associates LLP
Chartered Accountants
Firm Registration No. 116560W / W100149



Dhaval B. Selwadia
Partner
Membership No.100023



For and on Behalf of Board of Directors



Satish Agarwal
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Director
DIN 02290242



Ravindra Mohanty
CFO

Place : Mumbai
Date : May 28, 2026

Place : Mumbai
Date : May 28, 2026

DB Man Realty Limited
Notes forming part of the financial statements

1 Company background

- 1.01 DB Man Realty Limited ("the Company") is incorporated and domiciled in India. The Company as of date does not have any business plans.
- 1.02 The Company is subsidiary of Valor Estate Limited (Formerly known as DB Realty Limited), which is listed with National Stock Exchange and Bombay Stock Exchange. The Company has its principal place of business in Mumbai 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 28, 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 Statement of compliance, basis of preparation, material accounting judgements, estimates and assumptions and material accounting policies followed in the preparation and presentation of the financial statements

2.01 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

2.02 Basis of preparation & presentation

The financial statements have been prepared on accrual and going concern basis read with note 19 to the financial statements. The accounting policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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.

In the absence of a clearly identifiable or active real estate project as at the reporting date, the Company has considered a period of 12 months as its operating cycle for the purpose of classification of assets and liabilities into current and non-current, in accordance with the requirements of Schedule III to the Act. Once a specific project is conceptualized and development is commenced, the operating cycle will be reassessed to reflect the project-specific lifecycle.

2.04 Functional and presentation currency

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



2.05 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.

(i) Judgements:

In the process of applying the company's accounting policies, management has made no judgements which has the most material effect on the amounts recognised in the financial statements.

(ii) Estimates and Assumptions

Impairment of investment in subsidiary

The management of the Company in consultation with the holding company conducts impairment reviews of investments in the subsidiary whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether the investments are impaired requires an estimate of the value in use of investments. In considering the value in use, the aforesaid management has anticipated future cash flows and other factors of the underlying businesses / operations of the subsidiary and a suitable discount rate in order to calculate the present value. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

2.06 Measurement of fair values

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value in accordance with Ind AS (refer accounting policy no. 2.07 regarding financial instruments)

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 on the measurement date. Fair values are determined using market-based assumptions, considering the principal or most advantageous market accessible to the Company.

Fair value measurements are classified into the following levels:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques using observable market inputs.
- Level 3: Valuation techniques using unobservable inputs.

The material accounting policies are set out below:

2.07 Financial instruments

Initial recognition and measurement:

Financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. They are initially measured at fair value, and in the case of financial instruments not at fair value through profit or loss, inclusive of transaction costs.

Classification and subsequent measurement:

Financial assets are classified and measured based on the Company's business model for managing the asset and its contractual cash flow characteristics, as follows:

- Measured at amortised cost
- Measured at fair value through other comprehensive income (FVOCI)
- Measured at fair value through profit or loss (FVTPL)

Financial liabilities are generally measured at amortised cost, except for those designated at FVTPL.

Derecognition:

A financial asset is derecognized when the rights to receive cash flows from the asset expire or are transferred. A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expired.

Financial assets

• Cash and cash equivalents:

Cash and cash equivalents include cash on hand, balances with banks, and other short-term highly liquid investments with original maturities of three months or less, which are subject to an insignificant risk of changes in value.



Impairment of financial assets:

The Company applies the expected credit loss (ECL) model for recognising impairment on financial assets measured at amortised cost. The ECL is based on historical loss experience and forward-looking information.

Financial liabilities

- **Equity instruments**

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

- **Financial liabilities**

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

Interest-free loans received from the holding company are repayable on demand are classified as current financial liabilities. Such loans are recorded at the transaction value, as the fair value is considered to be equivalent to the amount received, given the demand feature. No interest expense is recognised on these loans.

Effective interest rate method

The effective interest rate (EIR) method is used to calculate the amortised cost of a financial asset or liability and to allocate the interest income or expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows to the initial carrying amount of the financial instrument.

2.08 Income taxes

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

(i) Current tax

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

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

(ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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, contingent liabilities and contingent assets

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.

Contingent assets are not recognised in the standalone financial statements if the inflow of the economic benefit is probable than it is disclosed in the standalone financial statements.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the

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 equivalents

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 Flow Statement is prepared under the Indirect Method as prescribed under the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



2.13 Commitments

- Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed
- (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 ("MCA") issues new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules, from time to time. Ind AS that has been issued but is not yet effective mentioned below:

Amendments to Ind AS 1, effective from April 1, 2026, clarify the classification of liabilities as current or non-current, including liabilities subject to covenants. The amendments specify that classification is based on rights existing at the reporting date, unaffected by management's expectations, and that the right to defer settlement for at least twelve months must exist and have substance as at that date. They also require additional disclosures where liabilities are subject to covenants to be complied with after the reporting period. Based on its assessment, the Company does not expect any material impact on the classification of its liabilities.



DB Man Realty Limited

Notes forming part of the financial statements

All amounts are in INR (lakhs) otherwise stated

3 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with a bank In current accounts	0.00	0.00
Cash on hand	0.01	0.01
Total	0.01	0.01



4 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized		
140,00,000 (Previous year 140,00,000) equity shares of Rs.10/- each	1,400.00	1,400.00
	1,400.00	1,400.00
Issued		
140,00,000 (Previous year 140,00,000) equity shares of Rs.10/- each	1,400.00	1,400.00
	1,400.00	1,400.00
Subscribed and paid up		
140,00,000 (Previous year 140,00,000) equity shares of Rs.10/- each fully paid up	1,400.00	1,400.00
	1,400.00	1,400.00

4.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening balance	Changes during the year	Closing balance
Equity shares			
Year ended March 31, 2026			
-Number of equity shares	1,40,00,000	-	1,40,00,000
-Amount	1,400.00	-	1,400.00
Year ended March 31, 2025			
-Number of equity shares	1,40,00,000	-	1,40,00,000
-Amount	1,400.00	-	1,400.00

4.2 Rights, preferences and restriction 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.

On winding up of the Company, the holder's of equity shares will be entitled to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

4.3 Details of equity shares held by the holding company -

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares of Rs. 10/- each Valor Estate Limited and its nominees	1,40,00,000	100.00%	1,40,00,000	100.00%

4.4 Details of shareholders holding more than 5 % of the aggregate equity shares in the Company

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Valor Estate Limited and its nominees	1,40,00,000	100.00%	1,40,00,000	100.00%
Total	1,40,00,000	100.00%	1,40,00,000	100.00%

4.5 Details of shareholding of promoters in the Company -

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of Rs. 10/- each Valor Estate Limited	1,40,00,000	100.00%	1,40,00,000	100.00%
Total	1,40,00,000	100.00%	1,40,00,000	100.00%



5 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Retained earnings		
Balance at the beginning of the year	(1,414.22)	(1,413.82)
Add : (loss) for the year	(2.11)	(0.40)
Balance at the end of the year	(1,416.33)	(1,414.22)
Total	(1,416.33)	(1,414.22)

6 Current financial liabilities - borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured loans (*)		
- holding company	15.69	13.67
- body corporate	0.10	0.10
Total	15.79	13.77

(*) interest free, repayable on demand

7 Current financial liabilities - trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.38	0.46
Total	0.38	0.46

7.1 Trade payables ageing as at March 31, 2026

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	0.10	0.28	-	-	-	0.38
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

7.2 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	0.38	-	0.08	-	-	0.46
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



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

Particulars	As at March 31, 2026	As at March 31, 2025
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;	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid as at year end	-	-
Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Disclosures relating to amounts payable to Micro and Small Enterprises under the MSMED Act, 2006 have been made based on information available and confirmations received from suppliers regarding their status. This information has been relied upon by the auditors.

8 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	0.18	-
Total	0.18	-

9 Indirect Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sundry balances written back	0.08	-
Total	0.08	-

10 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional charges (refer note no. 10.1)	1.82	0.31
Office and administration expenses	0.35	-
Filing fees	0.03	0.09
Total	2.19	0.40

10.1 Payment to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to the auditors'		
- Audit fees	0.50	0.10
Total	0.50	0.10



11 Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
i) Contingent liabilities	-	-
ii) Commitments	-	-

12 Earnings per share

As per Ind AS-33, "Earning Per Share", the disclosure of Company's EPS is as follows.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss for the year as per statement of profit & loss (Amount in lakhs)	(2.11)	(0.40)
Weighted average number of shares outstanding during the year (Number)	1,40,00,000	1,40,00,000
Basic and diluted earnings per share (Amount in rupees)	(0.02)	(0.00)
Face value per equity share (Amount in rupees)	10.00	10.00

13 Related party disclosures

As per Indian Accounting Standard 24 (Ind AS 24) 'Related Party Disclosures', the disclosures of related parties and transactions with them are given below:

A List of related parties where control exists, and related parties with whom transactions have been undertaken, along with their relationship.

Name of Related Party	Relationship
Valor Estate Limited	Holding company

B Transactions with related parties

Nature of transaction	Holding company
Borrowings	
Taken during the year	2.02 0.31

C Outstanding balances as of year end

As on year end	As at March 31, 2026	As at March 31, 2025
Borrowings		
Holding company	15.69	13.67

Notes:

- 1 Previous year figures are denoted in brackets and italics.
- 2 The aforesaid related parties are as identified by the Company and relied upon by the statutory auditors.



14 Operating segments

The Company is engaged in real estate development, which constitutes its only reportable operating segment. Accordingly, the disclosure requirements of Ind AS 108 – Operating Segments are not applicable.

15 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.

15.1 Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2026 are as follows

Particulars	Note no.	Amortised Cost	Carrying amount As at March 31, 2026
Financial assets			
Cash and cash equivalents	3	0.01	0.01
Total		0.01	0.01
Financial liabilities			
(i) Borrowings	6	15.79	15.79
(ii) Trade payables	7	0.38	0.38
Total		16.17	16.17

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

Particulars	Note no.	Amortised Cost	Carrying amount As at March 31, 2025
Financial assets			
Cash and cash equivalents	3	0.01	0.01
Total		0.01	0.01
Financial liabilities			
(i) Borrowings	6	13.77	13.77
(ii) Trade payables	7	0.46	0.46
Total		14.23	14.23

15.2 Financial risk management

At present, the Company's financial obligations are met by the holding company through the provision of interest-free loans. Accordingly, the Company adheres to the risk management policies adopted by the holding company.



15.2.1 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, 2026

Particulars	Amount payable during below period				
	As at March 31, 2026	Within 1 year	1-2 years	2-5 years	More than 5 years
Liabilities					
Borrowings (unsecured)					
Others	0.10	0.10	-	-	-
Current trade payables	0.38	0.38	-	-	-

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

Particulars	Amount payable during below period				
	As at March 31, 2025	Within 1 year	1-2 years	2-5 years	More than 5 years
Liabilities					
Borrowings (unsecured)					
Others	0.10	0.10	-	-	-
Current trade payables	0.46	0.46	-	-	-

In above tables, the Company's borrowings from its holding Company is not considered as a financial obligation, being the source of funding.

15.3 Capital management

The Company being a wholly-owned subsidiary, the management of its capital structure is controlled by the holding company.

- 16 As per Section 203 of the Companies Act, 2013, the Company is required to appoint a whole time Company secretary as the paid up share capital exceeds Rs. 10 crores. However, the group has a Group Secretarial Department whose services are utilized by it in managing its affairs.



17 Disclosure of ratios

Ratios	Numerator	Denominator	Ratios		Variance	Reason for variance
			As at March 31, 2026	As at March 31, 2025		
Current ratio (in times)	Current Asset	Current Liabilities	0.00	0.00	-22.83%	NA
Debt equity ratio (in times)	Total Debt	Shareholder's Funds (excluding money received against share warrants)	(0.97)	(0.97)	0.15%	NA
Debt service coverage ratio	Earnings available for debt service	Debt services	NA	NA	NA	NA
Return on equity	Net Profit after tax	Average Shareholders Funds (excluding money received against share warrants)	0.14	0.03	-384.28%	Refer below note 'd'
Trade payable turnover ratio	Project expenses and other expenses (excluding hardship compensation)	Average Payables	5.25	0.96	444.20%	Refer below note 'd'
Net profit ratio	Net Profit after tax	Revenue from Operations	NA	NA	NA	NA
Return on capital employed	Earning before interest and taxes	Capital employed	3.88	0.89	-336.51%	Refer below note 'd'
Return on investment (in %)	Not Applicable					

Notes:

- (a) Earnings available for debt service = Net profit after taxes (+) Depreciation and amortisation (+) Interest expenses (+) other adjustments like loss on sale of
- (b) Debt service = Interest and lease payments + Principal repayments
- (c) Capital Employed = Tangible net worth + deferred tax liabilities (assets) + Total debt
- (d) There are no operations in the Company, the variation in ratios is mainly on account of expenses debit in the current year. Thus the ratios cannot be



- 18 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.
- 18.1 **Willful defaulter**
As on March 31, 2026 the Company has not been declared willful defaulter by any bank / financial institution or other lender.
- 18.2 **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.
- 18.3 **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, 2026
- 18.4 **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
- 18.5 **Utilisation of borrowed funds**
The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- The Company has not received any funds from any person(s) or entities including foreign entities ("funding parties") with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the ultimate beneficiaries.
- 18.6 **Borrowings secured against current assets**
The Company does not have borrowings secured against current assets and hence no disclosure is required.
- 18.7 **Income surrendered or disclosed under Income Tax Act, 1961**
The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as previous year in the tax assessments under the Income Tax Act, 1961.
- 18.8 **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.
- 18.9 **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.
- 18.10 **Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- 18.11 **Commitments**
- | Particulars | As at
31 March, 2026 | As at
31 March, 2025 |
|--|-------------------------|-------------------------|
| Contingent liabilities | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advance) | Nil | Nil |
| Other Commitment | Nil | Nil |
- 19 The financial statements have been prepared on a going concern basis, considering the continued financial support from the holding company, whose financial statements do not indicate any material uncertainty that may cast significant doubt on its ability to continue as a going concern, despite the Company's negative net worth.
- 20 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



Dhaval B. Selwadia
Partner
Membership No. 100023



For and on Behalf of Board of Directors



Satish Agarwal
Director
DIN 02099862



Jessie Kuruvilla
Director
DIN 02290242



Ravindra Mohanty
CFO

Place : Mumbai
Date : May 28, 2026

Place : Mumbai
Date : May 28, 2026