

INDEPENDENT AUDITOR'S REPORT

To
The Members of
DB View Infracon Private Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **DB View Infracon Private 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 ended on that date, and notes to financial statements including summary of material accounting policies 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 profit 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 ('ICAI') 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 ICAI's 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, and we do not provide a separate opinion on these matters. We have determined the matter described below to be key audit matter to be communicated in our report.



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Key Audit Matter	How the matter was addressed in the audit
Valuation of Judgement Debtors/Debts due on assignment The Company acquired certain debts and all related rights and security interests from third parties through Deed of Assignments. To settle disputes, the Company and the borrowers entered into Consent Terms before the Bombay High Court. However, the Company was required to file for execution application as Consent terms were not followed. As a result, a Receiver was appointed with instructions to take possession of the borrowers' assets, arrange for their sale, and recover the debts owed to the Company. Accordingly, in the Company's accounts, these claims are classified as "Judgement Debtors". (Secured), valued at fair value through profit or loss.	Our Procedures included, but were not limited to the following: - Maker valuations provided by the Company in relation to the underlying value of the Judgement debtors thereof; and - Inquiries with the management with regards to the inherent potential of the underlying value of the Judgement debtors;

Based on such audit procedures, we did not identify any material exceptions to:

- The management's assessment as regards valuation of Judgement Debtors/Debts due on assignment at fair value through profit or loss. Refer note no. 5, 5.1 and 5.2 of the accompanying audited financial statements.

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 Board of Directors for the standalone 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.



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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.



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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;
 - (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, as amended.

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) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no. 24.1 of the accompanying audited financial statements.
 - (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.



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- (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.
- (iv) As per the management representation provided, we report,
 - (a) 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) 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 as per section 123 of the Companies Act, 2013.
- (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: 26100023OISNZL1049



Mumbai
Date: 27-May-26

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DB View Infracon Private Limited**Annexure – A to the Independent Auditors' Report for the year ended March 31, 2026**

[Referred to in paragraph 9 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) The Company does not own any property, plant and equipment or intangible assets. Accordingly, the reporting under clause 3(i)(a), 3(i)(b), 3(i)(c), 3(i)(d) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any 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 (ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, 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 respect of investments, guarantees, securities, loans and advances, 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-

- (a) during the year, the Company has provided loans or advances in the nature of loans and has provided guarantee to any other entity. The details of the same are as under:

(Rs. In lakhs)

Particulars	Aggregate amount granted during the year	Balance outstanding as on 31.03.2026 in respect of these loans
Loans granted to -		
- subsidiaries, joint ventures and associates	-	-
- parties other than subsidiaries, joint ventures and associates	233.04	929.10 (*)
Guarantees provided to -		
- subsidiaries, joint ventures and associates	-	-
- parties other than subsidiaries, joint ventures and associates	11,000.00	11,000.00

(*) excluding the loans which are impaired.

- (b) In our opinion, the investments made, guarantee provided and the terms and conditions of grant of all loans and advances in the nature of loans are not prima facie, prejudicial to the Company's interest. The Company has not provided any security of its assets to any party.



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- (c) the loans and advances in the nature of loans granted are interest-free, unsecured, and repayable on demand. Accordingly, in absence of a stipulated schedule for repayment of loan, the reporting on the following is not applicable:
- (i) regularity of repayments or receipts of the loan amount;
 - (ii) overdue amount for more than ninety days or reasonable steps taken by the Company for recovery of such amounts;
 - (iii) loans which failed due during the year and were renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (d) The Company has granted loans repayable on demand. The aggregate amount of such loan is Rs. 233.04 lakhs to a fellow subsidiaries and other related parties as defined in section 2(76) of the Act and represent 100% of the total loan amount granted during the year. No loans have been granted to promoters.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans granted, investments made by the Company and providing guarantees, the provisions of section 185 to 186(1) of the Act have been complied with. The Company, being engaged in the business of providing infrastructural facilities, only sub-section (1) of section 186 of the Act is applicable to it. The Company has not granted any securities of the assets of 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, according to the information and explanations given to us and on the basis of our examination of records of the Company, we report that -
- (a) In respect of the amounts deducted/ accrued in the books of account, the Company is generally 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 outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.
- As explained to us, the Company did not have any dues on account of goods and services tax, provident fund, employees' state insurance, sales tax, duty of custom, duty of excise, value added tax and cess.
- (b) there are no dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as at March 31, 2026, except for the disputed dues not deposited on account of dispute as under:

Name of the Statute	Nature of Dues	Amount involved (Rs. lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	63.56	AY 2014-15	Commission of Income Tax (Appeals), Mumbai



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- (viii) 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, we report that –
- (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) in our opinion and according to the information and explanations given to us, and based on the procedures performed by us, the term loan obtained during the year were applied for the purpose for which the loans were obtained.
 - (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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company does not have any subsidiaries or joint ventures. Hence further reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.
 - (f) The Company has not raised funds during the year on the pledge of securities held in its associates. The Company does not have any subsidiaries or joint ventures. Hence further reporting under clause (ix)(f) of paragraph 3 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) 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 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 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.
- (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



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- (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, all the transactions entered into by the Company with the related parties are in compliance with section 188 of the Act, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standard. The provisions of section 177 of the Act with respect to 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 clause 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 its directors, and hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under 3 clauses (xvi)(a) of the Order are 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.
- (xvii) The Company has incurred cash losses for the current year amounting to Rs. 1,002.68 lakhs and in the immediately preceding financial year amounting to Rs. 1,580.50 lakhs.
- (xviii) 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.
- (xix) 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 shall not be 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 up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



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(xx) 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

Name: Dhaval B. Selwadia

Membership No. 100023

UDIN: 26100023OISNZL1049



Mumbai

Date: 27-May-26

DB View Infracon Private Limited

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

[Referred to in paragraph 10(f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of **DB View Infracon Private 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 system over financial statement and such internal financial controls over financial statements were operating effectively as at March 31, 2026, based on the internal control over 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.

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

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over 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 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 over financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Statement (the "Guidance Note") issued by ICAI and the 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 statement. 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 over financial statement was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial statement and their operating effectiveness. Our audit of internal financial controls over financial statement included obtaining an understanding of internal financial controls over financial statement, 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 over financial statement.

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 over 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 over 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 over financial statements to future periods are subject to the risk that the internal financial control over 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

Dhaval B. Selwadia
Partner

Membership No. 100023
UDIN: 26100023OISNZL1049

Mumbai
Date: 27-May-26



DB View Infracon Private Limited
CIN: U45202MH2009PTC194183
Balance Sheet as at March 31, 2026
All amounts are in INR (lakhs) otherwise stated

Particulars	Note no.	As at Mar 31, 2026	As at Mar 31, 2025
I. ASSETS			
1 Non-current assets			
Financial assets			
(i) Investments in fellow subsidiaries, associates and joint ventures	3	137.18	139.83
(ii) Investment in others	4	150.00	150.00
(iii) Loans	5	28,909.02	23,956.35
		29,196.20	24,246.18
2 Current assets			
(a) Financial assets			
(i) Investments	6	-	20,619.20
(ii) Cash and cash equivalents	7	680.19	4.28
(iii) Loans	8	929.10	2,291.06
(iv) Others	9	1,265.96	747.50
(b) Current tax assets	10	2.98	-
(c) Other current assets	11	90.24	17.19
		2,968.47	23,679.23
Total		32,164.67	47,925.41
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	1.00	1.00
(b) Other equity	13	15,948.85	13,363.19
		15,949.85	13,364.19
2 Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	11,154.83	11,148.02
(b) Deferred tax liabilities (net)	15	1,037.70	-
		12,192.53	11,148.02
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	3,908.70	14,483.89
(ii) Trade payables	17	2.38	3.26
(iii) Other financial liabilities	18	1.01	8,925.71
(b) Other current liabilities	19	110.20	0.34
		4,022.29	23,413.20
Total		32,164.67	47,925.41
Company Background	1		
Material accounting policies, accounting judgements, estimates and assumptions.	2		

As per our attached report of even date

For N. A. Shah & Associates LLP
Chartered Accountants
Firm Registration no. 116560W/W1000149



Dhaval B. Selwadia
Partner
Membership No. 100023



Place : Mumbai
Date : May 27, 2026

For and on Behalf of the Board of Directors



Satish Agarwal
Director
DIN: 02099862



Tariq Suleman
Director
DIN: 08934572

Place : Mumbai
Date : May 27, 2026

DB View Infracon Private Limited

CIN: U45202MH2009PTC194183

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	Income			
	Other Income	20	4,625.10	0.04
	Total Income		4,625.10	0.04
II	Expenses			
	Finance Costs	21	977.81	1,148.80
	Other Expenses	22	22.11	360.18
	Share of Loss from Partnership Firms/LLP (net)		2.82	71.56
	Total Expenses		1,002.74	1,580.54
III	Profit/(Loss) before tax (I)-(II)		3,622.36	(1,580.50)
IV	Tax expense			
	(a) Current tax	15.1	-	-
	(b) Deferred tax		1,037.70	-
	(c) prior year tax adjustments		(1.00)	(31.14)
			1,036.70	(31.14)
V	Profit/(Loss) for the year (III)-(IV)		2,585.66	(1,549.36)
VI	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		-	-
VII	Total Comprehensive Income for the year (V)+(VI)		2,585.66	(1,549.36)
Company Background		1		
Material accounting policies, accounting judgements, estimates and assumptions.		2		

As per our attached report of even date

For N. A. Shah & Associates LLP

Chartered Accountants

Firm Registration no. 116560W/W1000149

For and on Behalf of the Board of Directors



Dhaval B. Selwadia

Partner

Membership No. 100023





Satish Agarwal

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DIN: 02099862



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DIN: 08934572

Place : Mumbai

Date : May 27, 2026

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Date : May 27, 2026

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(A)	Cash Flow From Operating Activities:		
	Profit / (loss) before tax	3,622.36	(1,580.50)
	Adjustment for:		
	Fair value gain on investments carried at FVTPL	(4,625.04)	-
	Share of loss/ (profit) from partnership firm	2.82	-
	Finance cost	970.65	1,148.80
	Net Operating (outflow) before working capital changes	(29.21)	(431.70)
	Working Capital Adjustments		
	Increase/(Decrease) in trade payables	(0.88)	(0.41)
	Increase/(Decrease) in other financial liabilities	(8,924.70)	(0.09)
	Increase/(Decrease) in other current liabilities	109.86	(0.66)
	Increase/(Decrease) in provisions	-	(31.14)
	(Increase)/Decrease in other current assets	(76.03)	389.99
	(Increase)/Decrease in non-current financial liabilities		
	Cash from operating activities	(8,920.95)	(74.01)
	Less: Taxes paid	4.58	31.14
	Net Cash generated/(used) from operating activities	(8,916.37)	(42.87)
(B)	Cash flow from investing activities:		
	Sale of investments	20,291.56	66.04
	Proceed from Redemption of investments in Holding / associate / joint venture and Partnership's	843.33	-
	Investment in land	-	(150.00)
	Net Cash generated/(used) from investing activities	21,134.89	(83.96)
(C)	Cash flow from financing activities:		
	Proceeds from borrowings	10,757.28	-
	Repayment of borrowings	(10,575.19)	(9,872.44)
	Repayment of non-convertible debentures	(9,999.30)	10,000.00
	Finance cost paid	(1,725.40)	(0.78)
	Net Cash generated/(used) from financing activities	(11,542.61)	126.78
	Net Increase in Cash and Cash Equivalents	675.91	(0.05)
	Cash and Cash Equivalents (Opening)	4.28	4.33
	Cash and Cash Equivalents (Closing)	680.19	4.28
(D)	Cash and cash Equivalents includes:		
	Cash in hand	0.11	0.14
	Bank Balances	680.08	4.14
		680.19	4.28

Note:

- (a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.
- (b) Reconciliation of liabilities arising from financing activities.

Particulars	Opening Balance	Cash Movement	Fair Value Changes	Others	Total
March 31, 2026					
Borrowings	25,631.91	(10,571.96)	-	3.58	15,063.53
March 31, 2025					
Borrowings	37,966.42	(127.55)	-	(12,206.96)	25,631.91

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

As per our attached report

For N. A. Shah & Associates LLP
Chartered Accountants
Firm Registration no. 116560W/W1000149

For and on Behalf of the Board of Directors



Dhaval B. Selwadia
Partner
Membership No. 100023





Satish Agarwal
Director
DIN: 02099862

Tariq Suleman
Director
DIN: 08934572

Place : Mumbai
Date : May 27, 2026

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Date : May 27, 2026

DB View Infracon Private Limited

CIN: U45202MH2009PTC194183

Statement of changes in equity for the year ended March 31, 2026

All amounts are in INR (lakhs) otherwise stated

A. Equity Share Capital

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year /(buy-back of shares)	Balance at the end of the reporting year
Year ended March 31, 2026	1.00	-	1.00	-	1.00
Year ended March 31, 2025	1.00	-	1.00	-	1.00

B. Other Equity

Particulars	Reserves & surplus	Investment through OCI	Total
	Retained Earnings		
Balance as at April 1, 2024	15,180.71	(268.16)	14,912.55
(Loss) for the year	(1,549.36)	-	(1,549.36)
Other comprehensive income for the year	-	-	-
Remeasurement gains on defined benefit plan	-	-	-
Less: Transfer from other comprehensive income - investment	(268.16)	268.16	-
Balance as at April 1, 2025	13,363.19	-	13,363.19
Profit for the year	2,585.66	-	2,585.66
Other comprehensive income for the year	-	-	-
Less: Transfer from other comprehensive income - investment	-	-	-
Year ended Mar 31, 2026	15,948.85	-	15,948.85

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/W1000149



Dhaval B. Selwadia

Partner

Membership No. 100023



Place : Mumbai

Date : May 27, 2026

For and on Behalf of the Board of Directors



Satish Agarwal

Director

DIN - 02099862

Place : Mumbai

Date : May 27, 2026



Tariq Suleman

Director

DIN - 08934572

1 Company background

- 1.01** DB View Infracon Private Limited (the "Company") is incorporated and domiciled in India. 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 Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020.
- 1.02** The Company is a Real Estate Development Company. It has entered into Partnership firms/ formed Limited Liability Partnership for executing real estate project(s) through these entities. Further, Company has entered into Agreement for Development Rights with the holding company but is yet to commence construction activities.
- 1.03** DB Man Realty Limited (First Transferor Company), Spacecon Realty Private Limited (Second Transferor Company) and the Company (Transferee Company) (collectively referred as "Applicant Companies") have filed joint company scheme application on 19th January 2023 with the Hon'ble National Company Law Tribunal ("NCLT"). The same is admitted by Hon'ble NCLT vide its order dated 23rd February 2023, which has remained pending for its disposal. The Company and other entities to prepare their financial statement under the Companies Act, 2013.
- 1.04** The Company is a "public company" under the Companies Act, 2013 (the Act), but continues to use the word "private" as permitted under law.
- 1.05** The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 27, 2026 in accordance with the provisions of the 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 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 and presentation

The financial statements have been prepared on accrual and going concern basis. 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 Critical accounting estimates, assumptions and judgements

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

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

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

Judgements

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

- a) Management's assessment of recoverability of judgement debtors (refer note no. 5)
- b) Assessment of the recoverability of various financial assets.

Significant estimates

- Impairment of financial assets

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

- Deferred tax assets

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

- Fair value measurements

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

- Impairment of investment in associates and joint ventures

The management of the Company in consultation with the holding company conducts impairment reviews of investments in the associates 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.



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

- 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.

• Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and 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.

• Financial assets at fair value through profit or loss

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.

• Investments in associates and joint ventures:

Investments in subsidiary is carried at cost less accumulated impairment losses, if any or in accordance with Ind AS 109 - Financial Instruments. The accounting policy is applied for each category of investments.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

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 Impairment of non financial assets

Carrying amount of tangible and intangible assets are reviewed at each balance sheet date to determine whether there is any indication that those asset have suffered as impairment loss. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or the value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged from when an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.09 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to statement of profit and loss in the year in which they are incurred.

2.10 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.

- Current taxes

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.

- Deferred taxes

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.

2.11 Provisions and contingent liabilities

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

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

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

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 current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes.



2.12 Revenue Recognition :

(i) Income from Investment in Partnership Firms & LLP, AOPs

Share of profit/loss in Partnership firms and LLP is recognized when the right to receive is established.

(ii) Interest Income -

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash flows through the contracted or expected life of the financial instrument, as appropriate, to the net carrying amount of the financial asset.

2.13 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.

2.14 Cash and cash equivalents

Cash and cash equivalents 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.

2.15 Statement of cash flows

Statement of cash flows 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.

2.16 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.

2.17 Operating segments

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".

2.18 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.



3 Investments in fellow subsidiaries, associates and joint ventures (non-current)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(Trade and unquoted)		
In equity shares- at cost		
1,000 (Previous year: Nil) Equity shares of Rs. 10/- each of Miraland Developers Private Limited (Formerly known as M/s. Mira Real Estate Developers)	0.10	-
In Partnership firms, Limited Liability Partnerships - at cost		
A) M/s. Sneh Developers	0.10	0.10
B) M/s. Suraksha D B Realty	136.97	139.62
C) M/s. Mira Real Estate Developers	-	0.10
D) M/s. D B Realty & Shreepati Infrastructures LLP	0.01	0.01
E) M/s. Innovation Erectors LLP	0.00	0.00
Total	137.18	139.83
Aggregate amount of quoted investments and its fair value	-	-
Aggregate amount of unquoted investments	137.18	139.83
Aggregate amount of impairment in value of investments	-	-

3.1 Details of investment in partnership firms and limited liability partnership

A) M/s. Sneh Developers

Name of partners	Share of each partner (%)	Fixed Capital (Rs.)	Current Capital (Rs.)
As at March 31, 2026			
DB View Infracon Private Limited	48.00%	0.10	(0.22)
Hirji Prabat Gada	2.00%	0.00	(0.03)
Maestro Logistics Private Limited	33.00%	0.07	(0.44)
Milind Bhupat Kamble	15.00%	0.03	(0.19)
Eterna Developers Private Limited	1.00%	0.00	(0.01)
Nine Paradise Erectors Private Ltd	1.00%	0.00	(0.01)
	100.00%	0.20	(0.91)
As at March 31, 2025			
DB View Infracon Private Limited	48.00%	0.10	(0.17)
Hirji Prabat Gada	2.00%	0.00	(0.02)
Maestro Logistics Private Limited	33.00%	0.07	(0.41)
Milind Bhupat Kamble	15.00%	0.03	(0.19)
Eterna Developers Private Limited	1.00%	0.00	(0.01)
Nine Paradise Erectors Private Ltd	1.00%	0.00	(0.01)
	100.00%	0.20	(0.81)



DB View Infracon Private Limited
Notes forming part of Financial Statements
All amounts are in INR (lakhs) otherwise stated

B) M/s. Suraksha D B Realty

Name of partners	Share of each partner (%)	Fixed Capital (Rs.)	Current Capital (Rs.)
As at March 31, 2026			
DB View Infracon Private Limited	50.00%	-	136.97
Sejraj Financial Services LLP	14.50%	-	29.76
Vision Finstock LLP	14.50%	-	30.47
Prash Builders Private Limited	9.50%	-	(29.11)
Sheji Builders Limited	9.50%	-	19.91
P.M.Builders Private Limited	1.00%	-	4.44
J.P.M. Builders Private Limited	1.00%	-	4.56
	100.00%	-	197.00
As at March 31, 2025			
DB View Infracon Private Limited	50.00%	-	139.62
Sejraj Financial Services Limited	14.50%	-	30.53
Vision Finstock Limited	14.50%	-	31.24
Prash Builders Private Limited	9.50%	-	(28.60)
Sheji Builders Limited	9.50%	-	20.41
P.M. Builders Private Limited	1.00%	-	4.49
J.P.M. Builders Private Limited	1.00%	-	4.62
	100.00%	-	202.32

C) M/s. D B Realty & Shreepati Infrastructures LLP

Name of partners	Share of each partner (%)	Fixed Capital (Rs.)	Current Capital (Rs.)
As at March, 2026			
Nine Paradise Erectors Private Limited	0.60%	0.01	(1.43)
DB View Infracon Private Limited	0.60%	0.01	(0.76)
DB Realty Limited	58.80%	0.59	582.47
Shreepati Infra Realty Limited	20.00%	0.20	(32.69)
Rajendra Chaturvedi	10.00%	0.10	(73.78)
Tapas Chaturvedi	10.00%	0.10	(23.78)
	100.00%	1.00	450.02
As at March 31, 2025			
Nine Paradise Erectors Private Limited	0.60%	0.01	(1.43)
DB View Infracon Private Limited	0.60%	0.01	(0.76)
DB Realty Limited	58.80%	0.59	582.58
Shreepati Infra Realty Limited	20.00%	0.20	(32.64)
Rajendra Chaturvedi	10.00%	0.10	(73.76)
Tapas Chaturvedi	10.00%	0.10	(23.76)
	100.00%	1.00	450.24

D) M/s. Innovation Erectors LLP (Formerly known as Daund Warehousing Developers & Builders LLP)

Name of partners	Share of each partner (%)	Fixed Capital (Rs.)	Current Capital (Rs.)
As at March 31, 2026			
D B Realty Limited	99.00%	1.00	(2.38)
DB View Infracon Private Limited	1.00%	0.00	(0.03)
	100.00%	1.00	(2.41)
As at March 31, 2025			
D B Realty Limited	99.00%	1.00	(1.85)
DB View Infracon Private Limited	1.00%	0.00	(0.02)
	100.00%	1.00	(1.87)



5 Loans (non-current)

5.3 As of March 31, 2026, the only remaining secured asset is a parcel of land in Karla, Pune.

7 Cash and cash equivalents

8 Current financial assets - loans

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(Unsecured) Considered Good		
Loan to:		
- Holding company (refer note no. 8.1)	233.04	-
- Fellow subsidiaries (refer note no.8.1)	696.06	2,291.06
	929.10	2,291.06
Considered Credit Impaired		
Loan to:		
- a related party (refer note no.26)	771.47	771.47
- a Company	819.70	819.70
	1,591.17	1,591.17
Less: Allowance for credit loss	(1,591.17)	(1,591.17)
	-	-
Total	929.10	2,291.06

8.1 Interest free, repayable on demand

8.2 Movement in allowance for credit losses is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	1,591.17	1,591.17
ECL recognized/ (reversed) during the year (net)	-	-
Balance at the end of the period / year	1,591.17	1,591.17

9 Other current financial assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(Unsecured, considered good)		
Security deposits to:		
- holding company (refer note no. 9.1 and 26)	747.50	747.50
Other receivables	518.46	-
Total	1,265.96	747.50

9.1 The Company has entered into an agreement for development rights with the holding company whereby the holding company has agreed to grant the Company exclusive development rights to develop the property owned by the holding company. Pursuant to the said agreement, the Company has deposited Rs. 747.50 lakhs with the holding company.

10 Current tax assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Current tax recoverable	2.98	-
	2.98	-

11 Other current assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balances with statutory authorities	90.24	17.19
Total	90.24	17.19



12 Equity share capital

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Authorised		
10,000 (Previous year 10,000) equity Shares of Rs.10/- each	1.00	1.00
	1.00	1.00
Issued & fully paid up		
10,000 (Previous year 10,000) equity Shares of Rs.10/- each	1.00	1.00
	1.00	1.00
Subscribed & fully paid up		
10,000 (Previous year 10,000) equity Shares of Rs.10/- each	1.00	1.00
Total	1.00	1.00

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

Particulars	Opening balance	Fresh issue/ (buy-back)	Closing balance
Equity shares			
Year ended 31, 2026			
-Number of equity shares	10,000	-	10,000
-Amount	1.00	-	1.00
Year ended March 31, 2025			
-Number of equity shares	10,000	-	10,000
-Amount	1.00	-	1.00

12.2 Rights, preferences and restrictions attached to equity shares:

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

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.

12.3 Details of equity shares held by the holding company -

Name of the shareholder	As at Mar 31, 2026		As at Mar 31, 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Valor Estate Limited and its nominees	10,000	100.00%	10,000	100.00%

12.4 Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of Shareholder	As at Mar 31, 2026		As at Mar 31, 2025	
	As at Mar 31, 2026	% of Holding	As at Mar 31, 2025	% of Holding
Valor Estate Limited and its nominees	10,000	100.00%	10,000	100.00%
Total	10,000	100.00%	10,000	100.00%

12.5 Details of shares held by promoters in the Company

Promoter name	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
Equity Shares of Rs. 100/- each				
As at March 31, 2026				
Valor Estate Limited and its nominees	10,000	10,000	100.00%	-
As at March 31, 2025				
Valor Estate Limited and its nominees	10,000	10,000	100.00%	-

13 Other equity

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Retained Earnings		
Balance as at the beginning of the year	13,363.19	15,180.71
Add: Profit/(loss) for the year	2,585.66	(1,549.36)
Less: Transfer from other comprehensive income - investment	-	(268.16)
Balance as at the end of the year	15,948.85	13,363.19
Other comprehensive income - investment		
Balance as at the beginning of the year	-	(268.16)
Add: Transferred to retained earnings	-	268.16
Balance as at the end of the year	-	-
Total	15,948.85	13,363.19

14 Non-current borrowings

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(Secured)		
3,93,970 (previous year : 100,00,000) 0.01% unlisted, secured, redeemable, Non-Convertible Debentures ("NCD's") of Rs. 100/- each (refer note no. 14.1)	397.00	11,148.02
Loan from a Capri Capital Global Limited (refer note no. 14.2)	10,757.83	-
Total	11,154.83	11,148.02

- 14.1 In the year ended March 31, 2025, the Company issued unlisted, secured, redeemable non-convertible debentures totalling Rs. 10,000.00 lakhs. These are secured against the secured area/ profit share of the Company as per the terms specified in the debenture trust deed; however, the charge is pending for creation. The debentures carry a coupon rate of 0.1% and are redeemable at a premium, yielding an internal rate of return of 15%. The Company has redeemed part of the debentures and the balance debentures are carried at their amortised cost and the same has been redeemed in full after the year end, till date. The amount payable includes the premium provision of Rs.3.03 Lakhs as upto March 31, 2026.

Tenure: 72 months from the date of issue of the NCDs. i.e. 20th June, 2030 which may be extended as determined by the Board or completion of the Project, whichever is earlier subject to the right of call option with the Debenture holder. The Debenture Holder shall have the right, at its sole discretion, to exercise a call option anytime after six months from the date of allotment of the Debentures.

- 14.2 During the year, the Company has availed borrowing facilities from Capri Global Capital Limited. The details thereof are:

a. Security Details

- First and exclusive charge by way of registered mortgage over the leasehold land along with certain property thereon of DB house (Formerly Resham Bhavan) owned by Valor Estate Limited; also a charge by way of Hypothecation over all the present and future cash flows from the property;
- Pledge of 2,00,00,000 equity shares of the holding company held by Neelkamal Tower Construction LLP;
- Personal Guarantee of Mr. Shahid Balwa and Mr. Vinod Goenka;
- Corporate Guarantee from Valor Estate Limited;
- Cross collateral with the security - Freehold land (14,770.82 sq. mtr.) bearing C.S. No. 234, 1/234, 235, 237, & 238, tardeo Division, D Ward, R.S. Nimkar Marg, Mumbai - 400008 (Plot Area: 14,770.82 sq. Mtr.).

Further the Company is required to place DSRA fixed deposit to the extent of 3 months' interest.



20 Other income

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Fair value gain on investments carried at FVTPL	4,625.04	-
Sundry credit balances written back	-	0.04
Interest on income tax refund	0.06	-
Total	4,625.10	0.04

21 Finance cost

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest expense -		
- On financial liabilities at amortised cost	974.23	1,148.80
Interest delayed payment of statutory dues	3.58	-
Total	977.81	1,148.80

22 Other expenses

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Share of Loss from partnership firm / LLPs	2.82	71.56
Rates and taxes	11.97	10.31
Legal & professional fees (refer note no. 22.1)	8.80	6.88
Filing & court charges	0.30	-
Irrecoverable debts written off	-	341.66
Travelling, conveyance and vehicle expenses	0.01	0.28
Printing, stationery and telephone expenses	-	0.03
Establishment and administrative expenses	1.03	1.02
Total	24.93	431.74

22.1 Payment to auditors

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Payment to Auditors		
- Audit fees	0.40	1.15
- Certification	3.30	0.24
- Other Capacity	-	0.05
Total	3.70	1.44



23 Income tax expense

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(a) Current tax	-	-
(b) Deferred tax	1,037.70	-
Total	1,037.70	-

23.1 The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit before income taxes	3,622.36	-
Applicable income tax rate	25.17%	-
Income tax expense calculated at applicable tax rate (A)	911.68	-
Tax expense of adjustments to reconcile expected income tax expense to reported income tax expenses:		
Non-deductible expenses as per Income Tax Act	1.61	-
Recognition of deferred tax assets on brought forward losses	124.41	-
	126.02	
Total	1,037.70	-



24 Contingent Liability:

Name of the party	Guarantee amount		Corresponding Outstanding balances in the books of respective entities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Valor Estate Limited	11,000.00	-	10,230.00	-

24.1 No provision has been made for disputed income tax dues of Rs. 63.56 lakhs (Previous Year Rs. 63.56 lakhs) as the management expects favourable outcome.

25 Operating segments

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

26 Related parties disclosure:

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

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

Name of Related Party	Relationship
Valor Estate Limited	Holding Company
Sneh Developers Suraksha D B Realty DB Realty & Shreepati Infrastructure LLP Innovation Erectors LLP	Enterprises
Worli Urban Development LLP	Fellow Associates
Sahyadri Agro & Dairy Private Limited (merged with Horizontal Ventures Private Limited) Goodspot Enterprises Private Limited (Formerly known as Neelkamal Realtors Tower Private Limited) Miraland Developers Private Limited (Formerly known as M/s. Mira Real Estate Developers) Neelkamal Realtors Suburban Private Limited Horizontal Ventures Private Limited Vanita Infrastructure Private Limited	Fellow Subsidiaries
Bamboo Hotels and Global (Delhi) Private Limited	Associates of Holding Company
Majestic Infracon Private Limited Goodspot Enterprises Private Limited (Formerly known as Neelkamal Realtors Tower Private Limited) Bamboo Hotels & Global Centre(Delhi) Private Limited	Enterprises Significantly Influenced by the KMP or

Transactions during the year

Nature of Transaction	Holding Company	Enterprises Jointly Controlled by	Fellow Subsidiaries	Associates of Holding Company
Loans raised during the year	8,439.95 5,133.68	- 1,950.13	- 46.06	1,917 -
Repayment of borrowings	23,100.00 15,000.00	- 801.33	5,110.41 8.98	12,668 -
Loans granted during the year	- -	- -	- 0.50	- -
Recovery of loans granted	- -	- -	1,595 0.50	- -
Repayment of borrowing by assignment of loan	- 13,610.09	- -	- -	- -
Sale of shares	- -	- -	3,527.76 -	- -



DB View Infracon Private Limited
Notes forming part of Financial Statements
All amounts are in INR (lakhs) otherwise stated

Investment in Partnership Firms and LLPs				
<u>Sneh Developers</u>				
Share of Loss/ (Profit) during the year	-	(0.05)	-	-
	-	(0.06)	-	-
<u>Suraksha DB Realty</u>				
Share of Loss/ (Profit) during the year	-	(2.66)	-	-
	-	(71.74)	-	-
<u>DB Realty & Shreepati Infrastructure LLP (Capital Account)</u>				
Share of Loss/ (Profit) during the year	-	(0.00)	-	-
	-	(0.01)	-	-
<u>Mira Real Estate Developers</u>				
Contributions/(withdrawal) during the year	-	-	-	-
Share of Loss/ (Profit) during the year	-	(0.10)	-	-
	-	0.14	-	-
<u>Innovation Erectors LLP</u>				
Share of Loss/ (Profit) during the year	-	(0.01)	-	-
	-	(0.02)	-	-

Outstanding Balance at the year end

As on year end	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Loans taken		
Valor Estate Limited	-	14,446.81
<u>Fellow Subsidiaries</u>		
Goodspot Enterprises Private Limited (Formerly known as Neelkamal Realtors Tower Private Limited)	39.84	37.08
Miraland Developers Private Limited (Formerly known as M/s. Mira Real Estate Developers)	5,056	
Loans given		
<u>Holding company</u>		
Valor Estate Limited	213.24	-
<u>Enterprises Significantly Influenced by the KMP and their</u>		
Majestic Infracon Private Limited	771.47	771.47
<u>Fellow Subsidiary</u>		
Vanita Infrastructure Private Limited	587.80	587.80
Horizontal Ventures Private Limited	108.26	1,703.26
<u>Associates of Holding Company</u>		
Worli Urban Development LLP	397.00	11,148.02
Advance for Development Rights		
Valor Estate Limited	747.50	747.50
Other Receivable		
<u>Enterprises Significantly Influenced by the KMP and their</u>		
Horizontal Ventures Private Limited	498.67	-
Investment in Partnership Firms and LLP's		
<u>Enterprises Jointly Controlled by the Company</u>		
<u>Current Capital:</u>		
Sneh Developers	(0.22)	(0.17)
Suraksha DB Realty	136.97	139.62
Mira Real Estate Developers	-	(8,924.76)
DB Realty & Shreepati Infrastructure LLP	(0.76)	(0.76)
<u>Fixed Capital:</u>		
Sneh Developers	0.10	0.10
Suraksha DB Realty		
Mira Real Estate Developers		
DB Realty & Shreepati Infrastructure LLP	0.01	0.01
Innovation Erectors LLP	0.00	0.00



DB View Infracon Private Limited
Notes forming part of Financial Statements
All amounts are in INR (lakhs) otherwise stated

Notes:

- 1 Previous year figures are denoted in italics.
- 2 The aforesaid related parties are as identified by the Company and relied upon by the Statutory Auditors.
- 3 There were no transactions with the KMP during the year.
- 4 The aforesaid amounts are including Ind AS adjustments, if any.

27 Earning per Equity Share:

Particulars	For the Year Ended March 31, 2026	For the year ended March 31, 2025
Net Profit / (Loss) for the year	2,585.66	(1,549.36)
Weighted average number of equity shares outstanding	10,000	10,000
Basic and Diluted Earnings per share (amount in Rs.)	25,856.60	(15,493.57)
Face Value per Equity Share	10	10

28 Financial Instruments:

The material accounting policy information, 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 no. 2.07 of the Ind AS financial statements.

28.1 Financial assets and liabilities:

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

Particulars	Note No.	At cost	At amortised cost	At Fair value through Statement of Profit and Loss	Carrying amount as at March 31, 2026
Financial assets:					
Investments in fellow subsidiaries, associates and joint ventures	3	137.18	-	-	137.18
Investments - others	4	-	-	150.00	150.00
Cash and cash equivalents	7	-	680.19	-	680.19
Loans	8	-	2,195.06	28,909.02	31,104.08
Total		137.18	2,875.25	29,059.02	32,071.45
Financial liabilities:					
Borrowings	16	-	15,063.53	-	15,063.53
Trade payables	17	-	2.38	-	2.38
Other financial liabilities	18	-	1.01	-	1.01
Total		-	15,066.92	-	15,066.92



30 Disclosure of ratios

Sr. no.	Particulars	Numerator	Denominator	Ratios		Variance	Reason for variance (Refer note)
				For the Year Ended March 31, 2026	For the Year Ended March 31, 2025		
1	Current ratio (in times)	Current assets	Current liabilities	0.74	1.01	-27.03%	(d)
2	Debt equity ratio (in times)	Total debt	Shareholder's equity	0.94	1.92	-50.76%	(e)
3	Debts services coverage ratio (in times)	Earnings available for debt service [Refer (a) below]	Debt services [Refer (b) below]	(0.48)	(0.31)	52.99%	(e)
4	Return on equity (in %)	Net Profit after tax	Average Shareholders Funds (excluding money received against share warrants)	0.18	(0.11)	-260.99%	(f)
5	Inventory turnover ratio (in times)	Cost of goods sold or Sales	Average inventory	NA	NA	NA	NA
6	Trade receivable turnover ratio (in times)	Net credit sales	Average accounts receivables	NA	NA	NA	NA
7	Trade payable turnover ratio (in times)	Project expenses and other expenses	Average Payables	NA	NA	NA	NA
8	Net capital turnover ratio (in times)	Net sales	Working capital	NA	NA	NA	NA
9	Net profit ratio (in %)	Net profit (after tax)	Revenue from Operations	NA	NA	NA	NA
10	Return on capital employed (in %)	Earning before interest and taxes	Average Capital employed [Refer (c) below]	(0.13)	(0.03)	350.56%	(f)
11	Return on investment (in %)	Income from invested funds	Average invested funds	(0.02)	(0.17)	-87.93%	(g)

Notes:

- (a) Earnings available for debt service = Net profit after taxes (+) Depreciation and amortisation (+) Interest expenses (+) other adjustments like loss on sale of fixed assets, notional income and expenses etc. (-) Gain on sale of investments (-) Exceptional items
- (b) Debt service = Interest and lease payments + Principal repayments
- (c) Capital Employed = Tangible net worth + deferred tax liabilities (assets) + Total debt
- (d) Due to sale of investments
- (e) Obtaining borrowings from an NBFC and repayment of borrowings of holding company.
- (f) During the year, the Company has recorded fair value gain on investments carried at FVTPL.
- (g) During the year, the loss pertaining to the one of the partnership firm has not been considered for since the firm was subsequently converted into a company.



31 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.

31.01 Wilful defaulter

As on March 31, 2026 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

31.02 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.

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

The Company is required to register a mortgage deed as a charge for the outstanding 0.01% unlisted, secured, redeemable, Non-Convertible Debentures.

31.04 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.

31.05 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.

31.06 Borrowings secured against current assets

The Company has obtained borrowings which are secured against the current assets. However, the Company is not required to submit quarterly returns or statements of current assets and hence no disclosure is required.

31.07 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.

31.08 Benami property

No proceedings have been initiated or are pending against the Company as on March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

31.09 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.

31.10 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.

32 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. 116560WW/1000149



Dhaval B. Selwadia

Partner

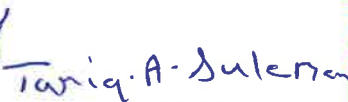
Membership No. 100023



Place : Mumbai

Date : May 27, 2026

For and on Behalf of the Board of Directors



Satish Agarwal

Director

DIN: 02099862

Tariq Suleman

Director

DIN: 08934572

Place : Mumbai

Date : May 27, 2026